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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

(Mark One)

☒ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the quarterly period ended March 31, 2011

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from _____ to _____

333-126751
(Commission File Number)

LAZARD GROUP LLC

(Exact name of registrant as specified in its charter)

Delaware	**51-0278097**
(State or Other Jurisdiction of Incorporation or Organization)	**(I.R.S. Employer Identification No.)**

30 Rockefeller Plaza
New York, NY 10020
(Address of principal executive offices)

Registrant's telephone number: (212) 632-6000

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☐ No ☐

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer," and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☐	Accelerated filer ☐
Non-accelerated filer ☒	Smaller reporting company ☐

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

As of April 25, 2011, in addition to profit participation interests, there were 127,331,529 common membership interests and two managing member interests outstanding.

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When we use the terms "Lazard Group", "Lazard", "we", "us", "our" and "the Company", we mean Lazard Group LLC, a Delaware limited liability company that is the current holding company for the subsidiaries that conduct our businesses. Lazard Ltd is a Bermuda exempt company, whose shares of Class A common stock (the "Class A common stock") are publicly traded on the New York Stock Exchange under the Symbol "LAZ". Lazard Ltd's subsidiaries include Lazard Group and their respective subsidiaries. Lazard Ltd has no operating assets other than indirect ownership as of March 31, 2011 of approximately 94.0% of the common membership interests in Lazard Group and its controlling interest in Lazard Group. Lazard Ltd controls Lazard Group through two of its indirect wholly-owned subsidiaries who are co-managing members of Lazard Group.

Lazard Group has two primary holders of its common membership interest: Lazard Ltd and LAZ-MD Holdings LLC ("LAZ-MD Holdings"), a holding company that is owned by Lazard Group's current and former managing directors. The Lazard Group common membership interests held by LAZ-MD Holdings are effectively exchangeable over time on a one-for-one basis with Lazard Ltd for shares of Lazard Ltd's Class A common stock. In addition, Lazard Group has granted profit participation interests in Lazard Group to certain of its managing directors in connection with the recapitalization of Lazard Group at the time of Lazard Ltd's equity public offering. The profit participation interests are discretionary profits interests that are intended to enable Lazard Group to compensate its managing directors in a manner consistent with historical practices.

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PART I. FINANCIAL INFORMATION

Item 1. Financial Statements (Unaudited)

LAZARD GROUP LLC

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION
MARCH 31, 2011 AND DECEMBER 31, 2010
(UNAUDITED)
(dollars in thousands)

	March 31, 2011	December 31, 2010
ASSETS		
Cash and cash equivalents	$848,654	$1,024,792
Deposits with banks	307,181	356,539
Cash deposited with clearing organizations and other segregated cash	99,533	92,911
Receivables-net:		
Fees	424,827	480,340
Customers and other	93,850	63,490
Related parties	164,007	202,916
	682,684	746,746
Investments	382,207	388,138
Property (net of accumulated amortization and depreciation of $264,238 and $250,898 at March 31, 2011 and December 31, 2010, respectively)	153,572	150,524
Goodwill and other intangible assets (net of accumulated amortization of $16,481 and $15,007 at March 31, 2011 and December 31, 2010, respectively)	362,837	361,439
Other assets	238,007	215,195
Total assets	$3,074,675	$ 3,336,284

See notes to condensed consolidated financial statements.

LAZARD GROUP LLC

CONDENSED CONSOLIDATED STATEMENTS OF FINANCIAL CONDITION—(Continued)
MARCH 31, 2011 AND DECEMBER 31, 2010
(UNAUDITED)
(dollars in thousands)

	March 31, 2011	December 31, 2010
LIABILITIES AND MEMBERS' EQUITY		
Liabilities:		
Deposits and other customer payables	$ 330,390	$ 361,553
Accrued compensation and benefits	134,836	498,880
Senior debt	1,076,850	1,076,850
Capital lease obligations	23,464	22,903
Related party payables	244,834	244,193
Other liabilities	575,987	491,458
Subordinated debt	150,000	150,000
Total liabilities	2,536,361	2,845,837
Commitments and contingencies		
MEMBERS' EQUITY		
Members' equity (net of 2,725,147 and 6,847,508 shares of Lazard Ltd Class A common stock, at cost of $97,671 and $227,950 at March 31, 2011 and December 31, 2010, respectively)	431,399	404,588
Accumulated other comprehensive loss, net of tax	(14,176)	(35,023)
Total Lazard Group members' equity	417,223	369,565
Noncontrolling interests	121,091	120,882
Total members' equity	538,314	490,447
Total liabilities and members' equity	$3,074,675	$3,336,284

See notes to condensed consolidated financial statements.

LAZARD GROUP LLC

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2011 AND 2010
(UNAUDITED)
(dollars in thousands)

	Three Months Ended March 31,	
	2011	2010
REVENUE		
Investment banking and other advisory fees	$220,327	$269,209
Money management fees	214,692	177,103
Interest income	5,330	5,915
Other	22,188	12,389
Total revenue	462,537	464,616
Interest expense	24,324	26,669
Net revenue	438,213	437,947
OPERATING EXPENSES		
Compensation and benefits	269,996	300,375
Occupancy and equipment	22,708	21,270
Marketing and business development	18,111	15,603
Technology and information services	19,567	17,652
Professional services	9,629	7,992
Fund administration and outsourced services	13,251	11,374
Amortization of intangible assets related to acquisitions	1,474	1,770
Restructuring	–	87,108
Other	9,581	9,351
Total operating expenses	364,317	472,495
OPERATING INCOME (LOSS)	73,896	(34,548)
Provision for income taxes	10,389	5,540
NET INCOME (LOSS)	63,507	(40,088)
LESS - NET INCOME ATTRIBUTABLE TO NONCONTROLLING INTERESTS	1,242	2,358
NET INCOME (LOSS) ATTRIBUTABLE TO LAZARD GROUP	$ 62,265	$ (42,446)

See notes to condensed consolidated financial statements.

LAZARD GROUP LLC

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS
FOR THE THREE MONTH PERIODS ENDED MARCH 31, 2011 AND 2010
(UNAUDITED)
(dollars in thousands)

	Three Months Ended March 31,	
	2011	2010
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income (loss)	$ 63,507	$ (40,088)
Adjustments to reconcile net income (loss) to net cash provided by (used in) operating activities:		
Noncash items included in net income (loss):		
Depreciation and amortization of property	5,916	5,221
Amortization of deferred expenses, share-based incentive compensation and interest rate hedge	100,085	153,789
Amortization of intangible assets related to acquisitions	1,474	1,770
(Increase) decrease in operating assets:		
Deposits with banks	69,199	(35,278)
Cash deposited with clearing organizations and other segregated cash	(1,518)	109
Receivables-net	73,360	(43,343)
Investments	9,031	(4,597)
Other assets	(17,565)	445
Increase (decrease) in operating liabilities:		
Deposits and other payables	(50,401)	39,221
Accrued compensation and benefits and other liabilities	(305,150)	(303,260)
Net cash used in operating activities	(52,062)	(226,011)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Distribution relating to equity method investment	–	50,319
Additions to property	(1,954)	(2,444)
Disposals of property	44	139
Proceeds from sales and maturities of available-for-sale securities	–	29,021
Net cash provided by (used in) investing activities	(1,910)	77,035
CASH FLOWS FROM FINANCING ACTIVITIES:		
Proceeds from:		
Contribution from noncontrolling interests	884	2,000
Other financing activities	1,374	–
Payments for:		
Capital lease obligations	(675)	(575)
Distributions to noncontrolling interests	(1,935)	(1,134)
Repurchase of common membership interests from members of LAZ-MD Holdings	(794)	–
Purchase of Lazard Ltd Class A common stock	(32,689)	(980)
Distributions to members	(15,070)	(14,732)
Settlement of vested share-based incentive compensation	(83,016)	(32,263)
Other financing activities	(16)	(4)
Net cash used in financing activities	(131,937)	(47,688)
EFFECT OF EXCHANGE RATE CHANGES ON CASH	9,771	(11,710)
NET DECREASE IN CASH AND CASH EQUIVALENTS	(176,138)	(208,374)
CASH AND CASH EQUIVALENTS—January 1	1,024,792	899,733
CASH AND CASH EQUIVALENTS—March 31	$ 848,654	$ 691,359

See notes to condensed consolidated financial statements.

LAZARD GROUP LLC

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2011
(UNAUDITED)
(dollars in thousands)

	Members' Equity	Accumulated Other Comprehensive Income (Loss), Net of Tax	Total Lazard Group Members' Equity	Noncontrolling Interests	Total Members' Equity
Balance – January 1, 2011 (*)	**$404,588**	**$(35,023)**	**$369,565**	**$120,882**	**$490,447**
Comprehensive income (loss):					
Net income	62,265		62,265	1,242	63,507
Other comprehensive income (loss)-net of tax:					
Currency translation adjustments		23,720	23,720	18	23,738
Amortization of interest rate hedge		264	264		264
Employee benefit plans:					
Net actuarial loss		(3,685)	(3,685)		(3,685)
Adjustments for items reclassified to earnings		548	548		548
Comprehensive income			83,112	1,260	84,372
Amortization of share-based incentive compensation	93,557		93,557		93,557
Distributions to members and noncontrolling interests, net	(15,070)		(15,070)	(1,051)	(16,121)
Purchase of Lazard Ltd Class A common stock	(32,689)		(32,689)		(32,689)
Delivery of Lazard Ltd Class A common stock in connection with share-based incentive compensation	(83,016)		(83,016)		(83,016)
Repurchase of common membership interests from LAZ-MD Holdings	(794)		(794)		(794)
Lazard Ltd Class A common stock issued / issuable in connection with business acquisitions and LAM Merger and related amortization	2,570		2,570		2,570
Other	(12)		(12)		(12)
Balance – March 31, 2011 (*)	**$431,399**	**$(14,176)**	**$417,223**	**$121,091**	**$538,314**

(*) Includes 127,350,561 and 127,331,529 common membership interests at January 1, 2011 and March 31, 2011, respectively. Also includes profit participation interests and two managing member interests at each such date.

See notes to condensed consolidated financial statements.

LAZARD GROUP LLC

CONDENSED CONSOLIDATED STATEMENTS OF CHANGES IN MEMBERS' EQUITY
FOR THE THREE MONTH PERIOD ENDED MARCH 31, 2010
(UNAUDITED)
(dollars in thousands)

	Members' Equity	Accumulated Other Comprehensive Income (Loss), Net of Tax	Total Lazard Group Members' Equity	Noncontrolling Interests	Total Members' Equity
Balance – January 1, 2010 (*)	**$214,163**	**$(58,792)**	**$155,371**	**$127,560**	**$282,931**
Comprehensive income (loss):					
Net income (loss)	(42,446)		(42,446)	2,358	(40,088)
Other comprehensive income (loss)-net of tax:					
Currency translation adjustments		(26,699)	(26,699)	57	(26,642)
Amortization of interest rate hedge		269	269		269
Available-for-sale securities:					
Net unrealized gain		5,023	5,023		5,023
Adjustments for items reclassified to earnings		2,459	2,459		2,459
Employee benefit plans:					
Adjustments for items reclassified to earnings		351	351		351
Comprehensive income (loss)			(61,043)	2,415	(58,628)
Amortization of share-based incentive compensation	150,693		150,693		150,693
Distributions to members and noncontrolling interests, net	(14,732)		(14,732)	866	(13,866)
Purchase of Lazard Ltd Class A common stock	(980)		(980)		(980)
Delivery of Lazard Ltd Class A common stock in connection with share-based incentive compensation	(32,263)		(32,263)		(32,263)
Lazard Ltd Class A common stock issued / issuable in connection with business acquisitions and LAM Merger and related amortization	1,613		1,613		1,613
Balance – March 31, 2010 (*)	**$276,048**	**$(77,389)**	**$198,659**	**$130,841**	**$329,500**

(*) Includes 123,686,338 and 126,686,338 common membership interests at January 1, 2010 and March 31, 2010, respectively. Also includes profit participation interests and two managing member interests at each such date.

See notes to condensed consolidated financial statements.

LAZARD GROUP LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS
(UNAUDITED)
(dollars in thousands, unless otherwise noted)

1. ORGANIZATION AND BASIS OF PRESENTATION

Organization

The accompanying condensed consolidated financial statements are those of Lazard Group LLC and its subsidiaries (collectively referred to with its subsidiaries as "Lazard Group" or the "Company"). Lazard Group is a Delaware limited liability company and is governed by an Operating Agreement dated as of May 10, 2005, as amended (the "Operating Agreement").

Lazard Ltd, a Bermuda holding company, through its subsidiaries held approximately 94.0% of all outstanding Lazard Group common membership interests as of March 31, 2011 and December 31, 2010. Lazard Ltd, through its control of the managing members of Lazard Group, controls Lazard Group.

Lazard Ltd, including its indirect investment in Lazard Group, is one of the world's preeminent financial advisory and asset management firms and has long specialized in crafting solutions to the complex financial and strategic challenges of our clients. We serve a diverse set of clients around the world, including corporations, partnerships, institutions, governments and high net worth individuals.

LAZ-MD Holdings LLC ("LAZ-MD Holdings"), an entity owned by Lazard Group's current and former managing directors, held approximately 6.0% of the outstanding Lazard Group common membership interests as of March 31, 2011 and December 31, 2010. Additionally, LAZ-MD Holdings was the sole owner of the one issued and outstanding share of Lazard Ltd's Class B common stock (the "Class B common stock") which provided LAZ-MD Holdings with approximately 6.0% of the voting power but no economic rights in the Company as of such dates. Subject to certain limitations, LAZ-MD Holdings' interests in Lazard Group are exchangeable for Lazard Ltd Class A common stock, par value $0.01 per share ("Class A common stock").

Lazard Group's principal operating activities are included in two business segments:

- Financial Advisory, which includes providing general strategic and transaction-specific advice on mergers and acquisitions ("M&A") and other strategic matters, restructurings, capital structure, capital raising and various other corporate finance matters, and
- Asset Management, which includes strategies for the management of equity and fixed income securities and alternative investment and private equity funds, as well as wealth management.

In addition, the Company records selected other activities in its Corporate segment, including management of cash, certain investments and the commercial banking activities of Lazard Group's Paris-based Lazard Frères Banque SA ("LFB"). The Company also allocates outstanding indebtedness to its Corporate segment.

LFB is a registered bank regulated by the Banque de France and its primary operations include asset and liability management for Lazard Group's businesses in France through its money market desk and commercial banking operations, deposit taking and, to a lesser extent, financing activities and custodial oversight over assets of various clients. LFB also engages in underwritten offerings of securities in France.

Basis of Presentation

The accompanying condensed consolidated financial statements of Lazard Group have been prepared pursuant to the rules and regulations of the U.S. Securities and Exchange Commission (the "SEC") regarding interim financial reporting. Accordingly, they do not include all of the information and notes required by

LAZARD GROUP LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(UNAUDITED)
(dollars in thousands, unless otherwise noted)

accounting principles generally accepted in the United States of America ("U.S. GAAP") for complete financial statements and should be read in conjunction with the audited consolidated financial statements and notes thereto included in Lazard Group's annual report on Form 10-K for the year ended December 31, 2010 (the "Form 10-K"). The accompanying December 31, 2010 unaudited condensed consolidated statement of financial condition data was derived from audited consolidated financial statements, but does not include all disclosures required by U.S. GAAP for annual financial statement purposes. The accompanying condensed consolidated financial statements reflect all adjustments, which are, in the opinion of management, necessary for a fair presentation of the financial position, results of operations and cash flows for the interim periods presented. Preparing financial statements requires management to make estimates and assumptions that affect the amounts that are reported in the financial statements and the accompanying disclosures. Although these estimates are based on management's knowledge of current events and actions that Lazard may undertake in the future, actual results may differ materially from the estimates. The consolidated results of operations for the three month period ended March 31, 2011 are not necessarily indicative of the results to be expected for any future period or the full fiscal year.

The condensed consolidated financial statements include Lazard Group and Lazard Group's principal operating subsidiaries: Lazard Frères & Co. LLC ("LFNY"), a New York limited liability company, along with its subsidiaries, including Lazard Asset Management LLC and its subsidiaries (collectively referred to as "LAM"); its French limited liability companies Compagnie Financière Lazard Frères SAS ("CFLF") along with its subsidiaries, LFB and Lazard Frères Gestion SAS ("LFG") and Maison Lazard SAS and its subsidiaries; and Lazard & Co., Limited ("LCL"), through Lazard & Co., Holdings Limited, an English private limited company ("LCH"), together with their jointly owned affiliates and subsidiaries.

The Company's policy is to consolidate (i) entities in which it has a controlling financial interest, (ii) variable interest entities ("VIEs") where the Company has a variable interest and is deemed to be the primary beneficiary and (iii) limited partnerships where the Company is the general partner, unless the presumption of control is overcome. When the Company does not have a controlling interest in an entity, but exerts significant influence over the entity's operating and financial decisions, the Company applies the equity method of accounting in which it records in earnings its share of earnings or losses of the entity. All material intercompany transactions and balances have been eliminated.

Certain prior period amounts have been reclassified to conform to the manner of presentation in the current period.

2. RECENT ACCOUNTING DEVELOPMENTS

On January 1, 2011, the Company adopted the fair value measurement disclosure guidance regarding presenting purchases, sales, issuances and settlements on a gross basis in the roll forward of activities in Level 3 of the hierarchy of fair value measurements, which did not have a material impact on the Company's condensed consolidated financial statements.

3. RECEIVABLES - NET

The Company's "receivables - net" represents receivables from fees, customers and other and related parties.

LAZARD GROUP LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(UNAUDITED)
(dollars in thousands, unless otherwise noted)

Customers and other receivables at March 31, 2011 and December 31, 2010 include $2,046 and $2,121, respectively, of loans by LFB to managing directors and employees in France that are made in the ordinary course of business at market terms.

Receivables are stated net of an estimated allowance for doubtful accounts of $15,497 and $15,017 at March 31, 2011 and December 31, 2010, respectively, for accounts deemed past due and for specific accounts deemed uncollectible, which may include situations where a fee is in dispute. The Company recorded bad debt expense of $967 and $6,868 for the three month periods ended March 31, 2011 and 2010, respectively. In addition, the Company recorded charge-offs, foreign currency translation and other adjustments, with these items resulting in a net decrease to the allowance for doubtful accounts of $487 and $957 for the three month periods ended March 31, 2011 and 2010, respectively. At March 31, 2011 and December 31, 2010, the Company had receivables deemed past due or uncollectible of $18,189 and $17,101, respectively.

4. INVESTMENTS

The Company's investments and securities sold, not yet purchased, consist of the following at March 31, 2011 and December 31, 2010:

	March 31, 2011	December 31, 2010
Debt:		
U.S. Government and agencies	$31,913	$31,900
Fixed income funds	11,352	4,679
Corporate and other debt and interest-bearing deposits	26,910	29,693
	70,175	66,272
Equities	89,124	88,437
Other:		
Interest in LAM alternative asset management funds:		
General Partner ("GP") interests owned	34,356	50,437
GP interests consolidated, but owned by noncontrolling interests	5,799	8,219
Private equity:		
Investments owned	101,503	96,276
Investments consolidated, but owned by noncontrolling interests	69,984	67,206
Equity method investments	11,266	11,291
	222,908	233,429
Total investments	382,207	388,138
Less:		
Interest-bearing deposits	4,740	7,754
Equity method investments	11,266	11,291
Investments, at fair value	$366,201	$369,093
Securities sold, not yet purchased, at fair value (included in "other liabilities")	$1,403	$2,897

The Company's debt securities included in the table above are categorized as trading securities. Corporate and other debt primarily consist of United Kingdom (the "U.K.") government and U.S. state and municipal debt securities.

LAZARD GROUP LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(UNAUDITED)
(dollars in thousands, unless otherwise noted)

Equities principally represent the Company's investments in marketable equity securities of large-, mid- and small-cap domestic, international and global companies to seed new Asset Management products and includes investments in public and private asset management funds managed both by LAM and third-party asset managers.

Interests in LAM alternative asset management funds represent (i) GP interests owned by Lazard in LAM-managed alternative asset management funds and (ii) GP interests consolidated by the Company pertaining to noncontrolling interests in LAM alternative asset management funds. Such noncontrolling interests in LAM alternative asset management funds, which represent GP interests held directly by certain of our LAM managing directors or employees of the Company, are deemed to be controlled by, and therefore consolidated by, the Company in accordance with U.S. GAAP. Noncontrolling interests are presented within "members' equity" on the consolidated statements of financial condition (see Note 12 of Notes to Condensed Consolidated Financial Statements).

Private equity investments owned by Lazard are primarily comprised of investments in private equity funds and direct private equity interests. Such investments primarily include (i) a mezzanine fund, which invests in mezzanine debt of a diversified selection of small- to mid-cap European companies; (ii) Corporate Partners II Limited ("CP II"), a private equity fund targeting significant noncontrolling-stake investments in established public and private companies and (iii) Lazard Senior Housing Partners LP ("Senior Housing"), which acquires companies and assets in the senior housing, extended-stay hotel and shopping center sectors.

Private equity investments consolidated but not owned by Lazard are related solely to Lazard's establishment of a private equity business with the Edgewater Funds ("Edgewater"), a Chicago-based private equity firm, through the acquisition of Edgewater's management vehicles on July 15, 2009. The acquisition was structured as a purchase by Lazard of interests in a holding company that owns interests in the general partner and management company entities of the current Edgewater private equity funds (the "Edgewater Acquisition"). Edgewater is focused on buyout and growth equity investments in middle market companies. The economic interests that the Company does not own are owned by the current leadership team and other investors in the Edgewater management vehicles. See Note 8 of Notes to Condensed Consolidated Financial Statements.

On January 24, 2008, Sapphire Industrials Corp. ("Sapphire"), a then newly-organized special purpose acquisition company formed by the Company, completed an initial public offering (the "Sapphire IPO"). Sapphire had been included in equity method investments prior to its dissolution discussed below. Sapphire was formed for the purpose of effecting a business combination within a 24-month period (the "Business Combination") and net proceeds from the Sapphire IPO were placed in a trust account by Sapphire (the "Trust Account") pending consummation of the Business Combination. In connection with the Sapphire IPO, the Company purchased warrants from Sapphire for a total purchase price of $12,500 and Sapphire common stock for an aggregate purchase price of $50,000. The Company's investment in Sapphire had been accounted for using the equity method of accounting. On January 6, 2010, Sapphire announced that it had not completed the Business Combination and it would dissolve and distribute the funds in the Trust Account to all its public shareholders, to the extent they were holders of shares issued in the Sapphire IPO. Pursuant to such dissolution, on January 26, 2010, Sapphire made an initial distribution to the Company aggregating $50,319. All Sapphire warrants expired without value.

LAZARD GROUP LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(UNAUDITED)
(dollars in thousands, unless otherwise noted)

During the three month periods ended March 31, 2011 and 2010, the Company recognized gross investment gains and losses in "revenue-other" on its condensed consolidated statements of operations as follows:

	Three Months Ended March 31,	
	2011	2010
Gross investment gains	$5,756	$9,758
Gross investment losses	$1,016	$4,761

The table above includes gross unrealized investment gains and losses pertaining to "trading" securities as follows:

	Three Months Ended March 31,	
	2011	2010
Gross unrealized investment gains	$ –	$ 361
Gross unrealized investment losses	$ 120	$ 88

During the three month period ended March 31, 2010, the Company recorded within "accumulated other comprehensive loss, net of tax" ("AOCI") gross pre-tax unrealized investment gains of $10,519 and gross pre-tax unrealized investment losses of $350 pertaining to debt securities held at LFB that were designated as "available-for-sale." With respect to adjustments for items reclassified to earnings, the average cost basis was utilized for purposes of calculating realized investment gains and losses. In addition, there were no other-than-temporary impairment charges recognized during the three month period ended March 31, 2010.

During the fourth quarter of 2010, the Company sold its remaining "available-for-sale" debt securities. Accordingly, there were no gross pre-tax investment gains or losses recorded within AOCI during the three month period ended March 31, 2011.

5. FAIR VALUE MEASUREMENTS

Lazard categorizes its investments and certain other assets and liabilities recorded at fair value into a three-level fair value hierarchy as follows:

Level 1. Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that Lazard has the ability to access.

Level 2. Assets and liabilities whose values are based on quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in non-active markets or inputs other than quoted prices that are directly observable or derived principally from or corroborated by market data.

Level 3. Assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability. Items included in Level 3 include securities or other financial assets whose volume and level of activity have significantly decreased when compared with normal market activity and there is no longer sufficient frequency or volume to provide pricing information on an ongoing basis.

The Company's investments in U.S. Government and agency debt securities as well as its corporate and other debt securities are considered Level 1 assets with the respective fair values based on unadjusted quoted

LAZARD GROUP LLC

NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
(UNAUDITED)
(dollars in thousands, unless otherwise noted)

prices in active markets. The Company's investments in fixed income funds are considered Level 1 assets when their fair values are based on the reported closing price for the fund or Level 2 assets when their fair values are primarily based on broker quotes as provided by external pricing services.

The fair value of equities is principally classified as Level 1 or Level 2 as follows: marketable equity securities are classified as Level 1 and are valued based on the last trade price on the primary exchange for that security; public asset management funds are classified as Level 1 and are valued based on the reported closing price for the fund; and investments in private asset management funds are classified as Level 2 and are primarily valued based on information provided by fund managers and, secondarily, from external pricing services to the extent managed by LAM.

The fair value of interests in LAM alternative asset management funds is classified as Level 2, and is based on information provided by external pricing services.

The fair value of private equity investments is classified as Level 3, and is based on financial statements provided by fund managers, appraisals and internal valuations.

Where information reported is based on broker quotes, the Company generally obtains one quote/price per instrument. In some cases, quotes related to corporate bonds obtained through external pricing services represent the average of several broker quotes. Where information reported is based on data received from fund managers or from external pricing services, the Company reviews such information to ascertain at which level within the fair value hierarchy to classify the investment.

The following tables present the categorization of investments and certain other assets and liabilities measured at fair value on a recurring basis as of March 31, 2011 and December 31, 2010 into the three-level fair value hierarchy in accordance with fair value measurement disclosure requirements:

	March 31, 2011			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Debt:				
U.S. Government and agencies	$ 31,913	$ –	$ –	$ 31,913
Fixed income funds	5,322	6,030	–	11,352
Corporate and other debt	22,170	–	–	22,170
Equities	66,960	22,035	129	89,124
Other (excluding equity method investments):				
Interest in LAM alternative asset management funds:				
GP interests owned	–	34,356	–	34,356
GP interests consolidated, but owned by noncontrolling interests	–	5,799	–	5,799
Private equity:				
Investments owned	–	–	101,503	101,503
Investments consolidated, but owned by noncontrolling interests	–	–	69,984	69,984
Derivatives	–	1,053	–	1,053
Total Assets	$126,365	$69,273	$171,616	$367,254
Liabilities:				
Securities sold, not yet purchased	$ 1,403	$ –	$ –	$ 1,403
Derivatives	–	9,297	–	9,297
Total Liabilities	$ 1,403	$ 9,297	$ –	$ 10,700

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	December 31, 2010			
	Level 1	Level 2	Level 3	Total
Assets:				
Investments:				
Debt:				
U.S. Government and agencies	$ 31,900	$ –	$ –	$ 31,900
Fixed income funds	–	4,679	–	4,679
Corporate and other debt	21,939	–	–	21,939
Equities	66,269	21,852	316	88,437
Other (excluding equity method investments):				
Interest in LAM alternative asset management funds:				
GP interests owned	–	50,437	–	50,437
GP interests consolidated, but owned by noncontrolling interests	–	8,219	–	8,219
Private equity:				
Investments owned	–	–	96,276	96,276
Investments consolidated, but owned by noncontrolling interests	–	–	67,206	67,206
Derivatives	–	1,874	–	1,874
Total Assets	$120,108	$87,061	$163,798	$370,967
Liabilities:				
Securities sold, not yet purchased	$ 2,897	$ –	$ –	$ 2,897
Derivatives	–	3,230	–	3,230
Total Liabilities	$ 2,897	$ 3,230	$ –	$ 6,127

There were no transfers between any of the Level 1, 2 and 3 categories in the fair value measurement hierarchy during the three month periods ended March 31, 2011 and 2010.

The following tables provide a summary of changes in fair value of the Company's Level 3 assets for the three month periods ended March 31, 2011 and 2010:

	Three Months Ended March 31, 2011					
	Beginning Balance	Net Unrealized/ Realized Gains (Losses) Included In Revenue-Other	Purchases/ Acquisitions	Sales/ Dispositions	Foreign Currency Translation Adjustments	Ending Balance
Investments:						
Equities	$ 316	$ –	$ –	$ (195)	$ 8	$ 129
Private equity:						
Investments owned	96,276	279	2,277	(10)	2,681	101,503
Investments consolidated, but owned by noncontrolling interests	67,206	–	9,876	(7,098)	–	69,984
Total Level 3 Assets	$163,798	$ 279	$ 12,153	$ (7,303)	$ 2,689	$171,616

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	Three Months Ended March 31, 2010					
	Beginning Balance	Net Unrealized/ Realized Gains (Losses) Included In Revenue-Other	Purchases/ Acquisitions	Sales/ Dispositions	Foreign Currency Translation Adjustments	Ending Balance
Investments:						
Equities	$ 305	$ (8)	$ 1	$ –	$ –	$ 298
Private equity:						
Investments owned	100,171	734	–	(3)	(2,865)	98,037
Investments consolidated, but owned by noncontrolling interests	35,743	2,484	–	–	–	38,227
Total Level 3 Assets	$136,219	$ 3,210	$ 1	$ (3)	$ (2,865)	$136,562

With respect to Level 3 assets held at March 31, 2011 and 2010, net gains included in earnings for the three month periods ended March 31, 2011 and 2010 were $279 and $3,210, respectively, in connection with the change in unrealized gains and losses relating to such assets.

6. DERIVATIVES

The Company enters into forward foreign currency exchange rate contracts, interest rate swaps, interest rate futures, equity swaps and other derivative contracts to hedge exposures to fluctuations in interest rates, currency exchange rates and equity markets. The Company reports its derivative instruments separately as assets and liabilities unless a legal right of set-off exists under a master netting agreement enforceable by law. The Company's derivative instruments are recorded at their fair value, and are included in "other assets" and "other liabilities" on the consolidated statements of financial condition. Except for derivatives hedging "available-for-sale" debt securities, which were sold in the fourth quarter of 2010 (see Note 4 of Notes to Condensed Consolidated Financial Statements), the Company elected to not apply hedge accounting to its other derivative instruments held. Gains and losses on the Company's derivatives not designated as hedging instruments, as well as gains and losses on derivatives then accounted for as fair value hedges, are included in "interest income" and "interest expense", respectively, or "revenue-other", depending on the nature of the underlying item, on the consolidated statements of operations. Furthermore, with respect to derivatives then designated as fair value hedges, the hedged item was required to be adjusted for changes in fair value of the risk being hedged, with such adjustment accounted for in the consolidated statements of operations.

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The table below represents the fair values of the Company's derivative assets and liabilities reported within "other assets" and "other liabilities" on the accompanying condensed consolidated statements of financial condition as of March 31, 2011 and December 31, 2010:

	March 31, 2011	December 31, 2010
Derivative Assets:		
Forward foreign currency exchange rate contracts	$ 998	$ 1,432
Interest rate swaps	55	57
Equity and fixed income swaps	–	385
	$ 1,053	$ 1,874
Derivative Liabilities:		
Forward foreign currency exchange rate contracts	$ 6,720	$ 2,151
Interest rate swaps	327	326
Equity and fixed income swaps	2,250	753
	$ 9,297	$ 3,230

Gains (losses) with respect to derivatives not designated as hedging instruments on the accompanying condensed consolidated statements of operations for the three month periods ended March 31, 2011 and 2010 (predominantly reflected in "revenue-other"), by type of derivative, were as follows:

	Three Months Ended March 31,	
	2011	2010
Forward foreign currency exchange rate contracts	$(6,258)	$ 5,218
Interest rate swaps	(2)	44
Equity and fixed income swaps	(2,260)	(1,332)
	$(8,520)	$ 3,930

Derivatives designated as hedging instruments relate to interest rate swaps that hedged "available-for-sale" securities and had been accounted for as fair value hedges. For the three month period ended March 31, 2010, the Company recognized pre-tax losses pertaining to interest rate swaps of $1,991. These losses were substantially offset by gains recognized on the hedged risk portion of such "available-for-sale" securities.

7. LAM MERGER TRANSACTION

On September 25, 2008, the Company, LAM and LAZ Sub I, LLC, a then newly-formed subsidiary of LFNY, completed the merger of LAZ Sub I, LLC with and into LAM (the "LAM Merger"). Prior to the LAM Merger, the common equity interests of LAM were held by LFNY, and certain other equity interests of LAM, representing contingent payments should a certain specified fundamental transactions occur, were held by present and former employees of LAM. Following the LAM Merger, all equity interests of LAM are owned directly or indirectly by LFNY.

The aggregate non-contingent consideration relating to the equity interests of LAM held by present and former employees of LAM and its subsidiaries (the "Transaction Consideration") consists of (i) cash payments made from the closing of the LAM Merger through January 2, 2009 of approximately $60,100, (ii) a cash

payment on October 31, 2011 of approximately $90,300 and (iii) an issuance on October 31, 2011 of 2,201,457 shares of Lazard Ltd's Class A common stock (plus additional shares of Class A common stock in an amount determined by reference to the cash dividends paid on Class A common stock since the closing of the LAM Merger), subject, in the case of clause (ii) and (iii) and with respect to certain present employees of LAM and its subsidiaries, to delayed payment/issuance until the eighth anniversary of the closing of the LAM Merger if the applicable employee is no longer employed by Lazard or its affiliates on October 31, 2011, subject to certain exceptions. The merger agreement also generally provides that if there is a change in control of Lazard Ltd or a sale of LAM, any and all of the Transaction Consideration will be payable as of the date of such change in control. The related liabilities for the present value of the unpaid cash consideration have been recorded in the accompanying condensed consolidated statements of financial condition in "accrued compensation and benefits" and "other liabilities", and amounted to $15,327 and $72,573, respectively, as of March 31, 2011, and $15,152 and $71,394, respectively, as of December 31, 2010.

In connection with the LAM Merger, Lazard Group recorded a related party payable to subsidiaries of Lazard Ltd of $64,305 at March 31, 2011 and December 31, 2010 (see Note 17 of Notes to Condensed Consolidated Financial Statements). Such amount will become members' equity as the related shares of Class A common stock are issued.

8. BUSINESS ACQUISITIONS

On July 15, 2009, the Company established a private equity business with Edgewater, a private equity firm based in Chicago, Illinois, through the Edgewater Acquisition. Following such acquisition, Edgewater's current leadership team retained a substantial economic interest in such entities. Edgewater primarily manages middle market funds. The acquisition was structured as a purchase by Lazard Group of interests in a holding company that in turn owns interests in the general partner and management company entities of the current Edgewater private equity funds.

The aggregate fair value of the consideration recognized by the Company at the acquisition date was $61,624. Such consideration consisted of (i) a one-time cash payment, (ii) 1,142,857 shares of Class A common stock (the "Initial Shares") and (iii) up to 1,142,857 additional shares of Class A common stock subject to earnout criteria and payable over time (the "Earnout Shares"). The Initial Shares are subject to forfeiture provisions that lapse only upon the achievement of certain performance thresholds and transfer restrictions during the four year period ending December 2014. The Earnout Shares will be issued only if certain performance thresholds are met.

In prior years, the Company made certain other business acquisitions. These purchases were affected through an exchange of a combination of cash, Class A common stock, and by Lazard Ltd issuing shares of non-participating convertible Series A and Series B preferred stock, which are or were each convertible into Class A common stock. In connection with such acquisitions, as of March 31, 2011 and December 31, 2010, 1,295,029 shares of Class A common stock were issuable on a non-contingent basis. Additionally, at March 31, 2011 and December 31, 2010, 4,862 shares of Series A preferred stock were convertible into Class A common shares on a non-contingent basis, with the number of Class A common shares dependent, in part, upon future prices of the Class A common stock. Depending upon the future performance of such businesses acquired, at March 31, 2011 and December 31, 2010, 17,159 shares of Series A preferred stock were contingently convertible into shares of Class A common stock. The Class A common stock described above related to such acquisitions is issuable over multi-year periods.

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In connection with Lazard Group's business acquisitions, as well as Lazard Ltd's acquisition of a business and subsequent contribution of such business to Lazard Group, Lazard Group recorded related party payables of $60,190 at March 31, 2011 and December 31, 2010 to subsidiaries of Lazard Ltd (see Note 17 of Notes to the Condensed Consolidated Financial Statements.) Such amount will become members' equity as the related shares of Class A common stock are issued.

9. GOODWILL AND OTHER INTANGIBLE ASSETS

The components of goodwill and other intangible assets as of March 31, 2011 and December 31, 2010 are presented below:

	March 31, 2011	December 31, 2010
Goodwill	$316,101	$ 313,229
Other intangible assets (net of accumulated amortization)	46,736	48,210
	$362,837	$ 361,439

At March 31, 2011 and December 31, 2010, goodwill of $254,471 and $251,599, respectively, was attributable to the Company's Financial Advisory segment and, at each such date, $61,630 of goodwill was attributable to the Company's Asset Management segment.

Changes in the carrying amount of goodwill for the three month periods ended March 31, 2011 and 2010 are as follows:

	Three Months Ended March 31,	
	2011	2010
Balance, January 1	$313,229	$261,703
Foreign currency translation adjustments	2,872	287
Balance, March 31	$316,101	$261,990

The gross cost and accumulated amortization of other intangible assets as of March 31, 2011 and December 31, 2010, by major intangible asset category, are as follows:

	March 31, 2011			December 31, 2010		
	Gross Cost	Accumulated Amortization	Net Carrying Amount	Gross Cost	Accumulated Amortization	Net Carrying Amount
Success/performance fees	$30,740	$ 890	$29,850	$30,740	$ 890	$29,850
Management fees, customer relationships and non-compete agreements	32,477	15,591	16,886	32,477	14,117	18,360
	$63,217	$ 16,481	$46,736	$63,217	$ 15,007	$48,210

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Amortization expense of intangible assets for the three month periods ended March 31, 2011 and 2010 was $1,474 and $1,770, respectively. Estimated future amortization expense is as follows:

Year Ending December 31,	Amortization Expense (a)
2011 (April 1 through December 31)	$ 4,253
2012	6,302
2013	12,800
2014	9,861
2015	7,278
Thereafter	6,242
Total amortization expense	$ 46,736

(a) Approximately 48% of intangible asset amortization is attributable to a noncontrolling interest.

10. SENIOR AND SUBORDINATED DEBT

Senior Debt—Senior debt is comprised of the following as of March 31, 2011 and December 31, 2010:

	Initial Principal Amount	Maturity Date	Annual Interest Rate	Outstanding As Of March 31, 2011	Outstanding As Of December 31, 2010
Lazard Group 7.125% Senior Notes	$550,000	5/15/15	7.125%	$ 528,500	$ 528,500
Lazard Group 6.85% Senior Notes	600,000	6/15/17	6.85%	548,350	548,350
Lazard Group Credit Facility (a)	150,000	4/29/13	2.13%	–	–
Total				$1,076,850	$1,076,850

(a) On April 29, 2010, Lazard Group entered into a $150,000, three-year senior revolving credit facility with a group of lenders (the "Credit Facility"). The Credit Facility, as amended, replaced the prior revolving credit facility, which was terminated as a condition to effectiveness of the Credit Facility. Interest rates under the Credit Facility vary and are based on either a Federal Funds rate or a Eurodollar rate, in each case plus an applicable margin. As of March 31, 2011, the annual interest rate for a loan accruing interest (based on the Federal Funds overnight rate), including the applicable margin, was 2.13%. As of March 31, 2011, and December 31, 2010, no amounts were outstanding under the Credit Facility.

Subordinated Debt—Subordinated debt at March 31, 2011 and December 31, 2010 amounted to $150,000 at each date and represents a note which is convertible into a maximum of 2,631,570 shares of Class A common stock at an effective conversion price of $57 per share. The note matures on September 30, 2016, and has a fixed interest rate of 3.25% per annum. One-third in principal amount became convertible on and after each of July 1, 2008, July 1, 2009 and July 1, 2010, and no principal amount is convertible after June 30, 2011. As of March 31, 2011, there have been no conversions of the note.

The Credit Facility contains customary terms and conditions, including certain financial covenants. In addition, the Credit Facility, the indenture and supplemental indentures relating to Lazard Group's senior notes, as well as its subordinated convertible note, contain certain covenants (none of which relate to financial condition), events of default and other customary provisions, including a customary make-whole provision in the event of early redemption where applicable. As of March 31, 2011, the Company was in compliance with all of these provisions. All of the Company's senior and subordinated debt obligations are unsecured.

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As of March 31, 2011, the Company had approximately $298,000 in unused lines of credit available to it, including the Credit Facility, and approximately $105,000 and $20,000 of unused lines of credit available to LFB and Edgewater, respectively. In addition, LFB has access to the Eurosystem Covered Bond Purchase Program of the Banque de France.

The Company's senior and subordinated debt are recorded at historical amounts. At March 31, 2011 and December 31, 2010, the fair value of the Company's senior and subordinated debt was approximately $1,301,000 and $1,271,000, respectively, and exceeded the aggregate carrying value by approximately $74,000 and $44,000, respectively. The fair value of the Company's senior and subordinated debt was estimated using a discounted cash flow analysis based on the Company's current borrowing rates for similar types of borrowing arrangements or based on market quotations, where available.

11. COMMITMENTS AND CONTINGENCIES

***Leases*—**Lazard has various leases and other contractual commitments arising in the ordinary course of business. At March 31, 2011, minimum rental commitments under non-cancelable operating leases, net of sublease income, are approximately as follows:

Year Ending December 31,	
2011 (April 1 through December 31)	$ 54,145
2012	54,139
2013	56,676
2014	64,127
2015	60,442
Thereafter	766,828
Total minimum lease payments	1,056,357
Sublease proceeds	95,184
Net lease payments	$ 961,173

***Guarantees*—**In the normal course of business, LFB provides indemnifications to third parties to protect them in the event of non-performance by its clients. At March 31, 2011, LFB had $4,674 of such indemnifications and held $3,163 of collateral/counter-guarantees to secure these commitments. The Company believes the likelihood of loss with respect to these indemnities is remote. Accordingly, no liability is recorded in the consolidated statement of financial condition.

Private Equity Funding Commitments—At March 31, 2011, the principal unfunded commitment by the Company for capital contributions to private equity investment funds related to CP II, and is an amount not to exceed $3,442 for potential "follow-on investments" and/or for CP II expenses through the earlier of February 25, 2017 or the liquidation of the fund.

Other Commitments—In the normal course of business, LFB enters into commitments to extend credit, predominately at variable interest rates. Such commitments at March 31, 2011 aggregated $15,946. These commitments have varying expiration dates and are fully collateralized and generally contain requirements for the counterparty to maintain a minimum collateral level. These commitments may not represent future cash requirements as they may expire without being drawn upon.

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See Notes 7, 8 and 14 of Notes to Condensed Consolidated Financial Statements for information regarding commitments relating to the LAM Merger, business acquisitions and obligations to fund our pension plans, respectively.

The Company has various other contractual commitments arising in the ordinary course of business. In addition, from time to time, LFB enters into underwriting commitments in which it participates as a joint underwriter. The settlement of such transactions are not expected to have a material adverse effect on the Company's consolidated financial position or results of operations.

In the opinion of management, the fulfillment of the commitments described herein will not have a material adverse effect on the Company's consolidated financial position or results of operations.

Legal—The Company's businesses, as well as the financial services industry generally, are subject to extensive regulation throughout the world. The Company is involved from time to time in a number of judicial, regulatory and arbitration proceedings and inquiries concerning matters arising in connection with the conduct of our businesses, including proceedings initiated by former employees alleging wrongful termination. The Company reviews such matters on a case-by-case basis and establishes any required reserves if a loss is probable and the amount of such loss can be reasonably estimated. Management believes, based on currently available information, that the results of such matters, in the aggregate, will not have a material adverse effect on its financial condition but might be material to its operating results or cash flows for any particular period, depending upon the operating results for such period.

12. MEMBERS' EQUITY

Issuance of Class A Common Shares—During the three month period ended March 31, 2010, 3,000,000 shares of Class A common stock were newly issued by Lazard Ltd to Lazard Group in connection with the settlement of vested restricted stock unit grants denominated in shares of Class A common stock ("RSUs"). Such shares were authorized as part of the 25,000,000 shares of Class A common stock that may be issued under the Lazard Ltd 2005 Equity Incentive Plan (the "2005 Plan").

Secondary Offerings—Pursuant to the applicable Prospectus Supplements, during 2010, certain selling shareholders of Lazard Ltd (which include current and former managing directors of Lazard (and, from time to time, certain of our directors, executive officers or former executive officers) and their permitted transferees (collectively, the "Selling Shareholders") who hold LAZ-MD Holdings exchangeable interests and/or Class A common stock), offered to sell shares of Class A common stock pursuant to applicable underwriting and pricing agreements. During the three month period ended March 31, 2010 one such secondary offering occurred, which is described below (no secondary offerings occurred during the three month period ended March 31, 2011).

In March 2010, certain Selling Shareholders sold 7,869,311 shares of Class A common stock (including (i) 7,262 shares of Class A common stock previously received upon the exchange of a like number of LAZ-MD Holdings exchangeable interests, (ii) 6,180,639 shares of Class A common stock received upon a simultaneous exchange of a like number of LAZ-MD Holdings exchangeable interests (including 5,958,000 shares held by the Estate of Lazard's former Chairman and Chief Executive Officer and related trusts (collectively, the "Estate") and (iii) 1,681,410 shares held by the Estate) at a price of $35.90 per share (collectively, the "March 2010 Secondary Offering").

Lazard Ltd did not receive any net proceeds from the sales of Class A common stock from the March 2010 Secondary Offering.

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***Lazard Group Distributions*—**As previously described, Lazard Group's common membership interests are held by subsidiaries of Lazard Ltd and by LAZ-MD Holdings. Pursuant to provisions of the Operating Agreement, Lazard Group distributions in respect of its common membership interests are allocated to the holders of such interests on a pro rata basis. Such distributions represent amounts necessary to fund (i) any dividends Lazard Ltd may declare on its Class A common stock and (ii) tax distributions in respect of income taxes that Lazard Ltd's subsidiaries and the members of LAZ-MD Holdings incur as a result of holding Lazard Group common membership interests.

During the three month periods ended March 31, 2011 and 2010, Lazard Group distributed the following amounts to LAZ-MD Holdings and the subsidiaries of Lazard Ltd (none of which related to tax distributions):

	Three Months Ended March 31,	
	2011	2010
LAZ-MD Holdings	$ 955	$ 3,941
Subsidiaries of Lazard Ltd	14,115	10,791
	$15,070	$14,732

Pursuant to Lazard Group's Operating Agreement, Lazard Group allocates and distributes to its members a substantial portion of its distributable profits in installments, as soon as practicable after the end of each fiscal year. Such installment distributions usually begin in February.

Exchange of Lazard Group Common Membership Interests—In addition to the simultaneous exchanges that occurred in connection with the March 2010 Secondary Offering, during the three month period ended March 31, 2010, Lazard Ltd issued 37,129 shares of Class A common stock in connection with the exchange of a like number of Lazard Group common membership interests (received from members of LAZ-MD Holdings in exchange for a like number of LAZ-MD Holdings exchangeable interests).

***Share Repurchase Program*—**In January 2010, the Board of Directors of Lazard Ltd authorized, on a cumulative basis, the repurchase of up to $200,000 in aggregate cost of its Class A common stock and Lazard Group common membership interests through December 31, 2011. The Company's prior share repurchase program expired on December 31, 2009. In February 2011, the Board of Directors of Lazard Ltd authorized the repurchase of up to an additional $250,000 in aggregate cost of Lazard Ltd Class A common stock and Lazard Group common membership interests through December 31, 2012. The Company expects that the share repurchase program, with respect to the Class A common stock, will continue to be used primarily to offset a portion of the shares that have been or will be issued under the 2005 Plan and the Lazard Ltd 2008 Incentive Compensation Plan (the "2008 Plan"). Pursuant to such authorizations, purchases have been made in the open market or through privately negotiated transactions, and since inception of the program in February 2006 through March 31, 2011, purchases by Lazard Group with respect to such program are set forth in the table below (including, in the three month period ended March 31, 2011, purchases of 766,814 Class A common shares, at an aggregate cost of $32,689, and the purchase of 19,032 Lazard Group common membership interests, at an aggregate cost of $794):

	Number of Shares/Common Membership Interests Purchased	Average Price Per Share/Common Membership Interest
Class A common stock	17,540,473	$33.21
Lazard Group common membership interests	1,400,089	$32.66

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As a result of Lazard Group's delivery of shares of Class A common stock during the four year and three month period ended March 31, 2011 relating to (i) the settlement of vested RSUs and deferred stock unit grants ("DSUs"), (ii) the incentive plan share awards of shares of restricted Class A common stock and (iii) the issuance of shares of restricted Class A common stock in exchange for RSUs, there were 2,725,147 and 6,847,508 shares of Class A common stock held by Lazard Group at March 31, 2011 and December 31, 2010, respectively. Such Class A common shares are reported, at cost, as a reduction of members' equity within the accompanying condensed consolidated statements of financial condition.

As of March 31, 2011, $259,288 of the current $450,000 share repurchase authorization remained available under the share repurchase program. In addition, under the terms of the 2005 Plan and the 2008 Plan, upon the vesting of RSUs, shares of Class A common stock may be withheld by the Company to cover estimated income taxes (see Note 13 of Notes to Condensed Consolidated Financial Statements).

Accumulated Other Comprehensive Income (Loss), Net of Tax—The components of AOCI at March 31, 2011 and December 31, 2010 are as follows:

	March 31, 2011	December 31, 2010
Currency translation adjustments	$ 50,172	$ 26,434
Interest rate hedge	(4,347)	(4,611)
Employee benefit plans	(59,732)	(56,595)
Total AOCI	(13,907)	(34,772)
Less amount attributable to noncontrolling interests	269	251
Total Lazard Group AOCI	$(14,176)	$ (35,023)

Noncontrolling Interests—Noncontrolling interests principally represent interests held in (i) Edgewater's management vehicles that the Company is deemed to control, but does not own, and (ii) various LAM-related GP interests which are deemed to be controlled by the Company.

The tables below summarize net income (loss) attributable to noncontrolling interests for the three month periods ended March 31, 2011 and 2010 and noncontrolling interests as of March 31, 2011 and December 31, 2010 in the Company's condensed consolidated financial statements:

	Net Income (Loss) Attributable To Noncontrolling Interests Three Months Ended March 31,	
	2011	2010
Edgewater	$1,023	$2,607
LAM GPs	172	(130)
Other	47	(119)
Total	$1,242	$2,358

	Noncontrolling Interests As Of	
	March 31, 2011	December 31, 2010
Edgewater	$110,605	$111,289
LAM GPs	9,049	8,219
Other	1,437	1,374
Total	$121,091	$120,882

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13. INCENTIVE PLANS

Share-Based Incentive Plan Awards

A description of Lazard Ltd's 2005 Plan and 2008 Plan, and activity with respect thereto during the three month periods ended March 31, 2011 and 2010, is presented below.

Shares Available Under the 2005 Plan and 2008 Plan

The 2005 Plan authorizes the issuance of up to 25,000,000 shares of Class A common stock pursuant to the grant or exercise of stock options, stock appreciation rights, restricted stock, stock units and other equity-based awards. Each stock unit granted under the 2005 Plan represents a contingent right to receive one share of Class A common stock, at no cost to the recipient. The fair value of such stock unit awards is determined based on the closing market price of Lazard Ltd's Class A common stock at the date of grant.

In addition to the shares available under the 2005 Plan, additional shares of Class A common stock are available under the 2008 Plan. The maximum number of shares available under the 2008 Plan is based on a formula that limits the aggregate number of shares that may, at any time, be subject to awards that are considered "outstanding" under the 2008 Plan to 30% of the then-outstanding shares of Class A common stock (treating, for this purpose, the then-outstanding exchangeable interests of LAZ-MD Holdings on a "fully-exchanged" basis as described in the 2008 Plan).

Restricted and Deferred Stock Units

RSUs require future service as a condition for the delivery of the underlying shares of Class A common stock (unless the recipient is then eligible for retirement under the Company's retirement policy) and convert into Class A common stock on a one-for-one basis after the stipulated vesting periods. The grant date fair value of the RSUs, net of an estimated forfeiture rate, is amortized over the vesting periods or requisite service periods. Expense relating to RSUs was as follows within the Company's condensed consolidated statements of operations:

	Three Months Ended March 31,	
	2011	2010
Compensation and benefits (*)	$84,858	$103,813
Restructuring	–	46,880
Total	$84,858	$150,693

(*) Includes, during the three month period ended March 31, 2010, $24,860 relating to the amendment of the Company's retirement policy (described below).

RSUs issued subsequent to December 31, 2005 generally include a dividend participation right that provides that during vesting periods each RSU is attributed additional RSUs (or fractions thereof) equivalent to any ordinary quarterly dividends paid on Class A common stock during such period. During the three month periods ended March 31, 2011 and 2010, dividend participation rights required the issuance of 60,223 and 72,335 RSUs, respectively.

In January 2010, the Company amended its retirement policy with respect to RSU awards. Such amendment served to modify the retirement eligibility vesting requirements of existing and future RSU awards, and, as noted above, Lazard accelerated the recognition of compensation expense for the affected RSU awards. Accordingly, the Company recorded a non-cash charge to "compensation and benefits" expense of $24,860 in the first quarter of 2010 relating to prior years' awards.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
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Non-Executive members of the Board of Directors of Lazard Group (who are also the same Non-Executive Directors of Lazard Ltd) receive approximately 55% of their annual compensation for service on the Board of Directors and its committees in the form of DSUs. There were no such DSUs granted during the three month periods ended March 31, 2011 and 2010. Their remaining compensation is payable in cash, which they may elect to receive in the form of additional DSUs under the Directors' Fee Deferral Unit Plan described below. DSUs are convertible into Class A common stock at the time of cessation of service to the Board. The DSUs include a cash dividend participation right equivalent to any ordinary quarterly dividends paid on Class A common stock, and resulted in nominal cash payments for the three month periods ended March 31, 2011 and 2010.

On May 9, 2006, the Board of Directors adopted the Directors' Fee Deferral Unit Plan, which allows the Company's Non-Executive Directors to elect to receive additional DSUs pursuant to the 2005 Plan in lieu of some or all of their cash fees. The number of DSUs that shall be granted to a Non-Executive Director pursuant to this election will equal the value of cash fees that the applicable Non-Executive Director has elected to forego pursuant to such election, divided by the market value of a share of Class A common stock on the date on which the foregone cash fees would otherwise have been paid. During the three month periods ended March 31, 2011 and 2010, 1,249 and 2,131 DSUs, respectively, had been granted pursuant to such Plan.

DSU awards are expensed at their fair value on their date of grant, which, inclusive of amounts related to the Directors' Fee Deferral Unit Plan, totaled $28 and $38 during the three month periods ended March 31, 2011 and 2010, respectively.

The following is a summary of activity relating to RSUs and DSUs during the three month periods ended March 31, 2011 and 2010:

	RSUs		DSUs	
	Units	Weighted Average Grant Date Fair Value	Units	Weighted Average Grant Date Fair Value
Balance, January 1, 2011	22,108,635	$ 35.67	121,737	$ 34.46
Granted (including 60,223 RSUs relating to dividend participation)	6,038,286	$ 45.12	1,249	$ 45.55
Forfeited	(122,774)	$ 38.24	–	–
Vested	(6,678,444)	$ 39.45	–	–
Balance, March 31, 2011	21,345,703	$ 37.15	122,986	$ 34.57
Balance, January 1, 2010	23,367,813	$ 37.01	103,146	$ 35.75
Granted (including 72,335 RSUs relating to dividend participation)	6,612,812	$ 36.10	2,131	$ 35.92
Forfeited	(175,734)	$ 35.96	–	–
Vested	(5,767,912)	$ 40.50	–	–
Balance, March 31, 2010	24,036,979	$ 35.94	105,277	$ 35.76

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
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During the three month periods ended March 31, 2011 and 2010, 6,678,444 RSUs and 5,767,912 RSUs vested, respectively. In connection with such vested RSUs, the Company satisfied certain employees' tax obligations in lieu of issuing 1,947,471 and 893,594 shares of Class A common stock in the three month periods ended March 31, 2011 and 2010, respectively. Accordingly, 4,730,973 and 4,874,318 shares of Class A common stock held by Lazard Group were delivered during the three month periods ended March 31, 2011 and 2010, respectively.

As of March 31, 2011, unrecognized RSU compensation expense, adjusted for estimated forfeitures, was approximately $390,000, with such unrecognized compensation expense expected to be recognized over a weighted average period of approximately 1.9 years subsequent to March 31, 2011. The ultimate amount of such expense is dependent upon the actual number of RSUs that vest. The Company periodically assesses the forfeiture rates used for such estimates. A change in estimated forfeiture rates would cause the aggregate amount of compensation expense recognized in future periods to differ from the estimated unrecognized compensation expense described herein.

Restricted Stock

The following is a summary of activity related to shares of restricted Class A common stock during the three month period ended March 31, 2011:

	Restricted Shares	Weighted Average Grant Date Fair Value
Balance, January 1, 2011	95,332	$37.63
Granted	183,422	$45.26
Vested	(183,422)	$45.26
Balance, March 31, 2011	95,332	$37.63

During the three month period ended March 31, 2011, 183,422 shares of restricted Class A common stock vested. In connection with such vested shares of restricted Class A common stock, the Company satisfied certain employees' tax obligations in lieu of delivering 25,220 shares of Class A common stock by Lazard Group. Accordingly, 158,202 shares of Class A common stock held by Lazard Group were delivered during the three month period ended March 31, 2011.

Expense relating to restricted stock awards is charged to "compensation and benefits" expense within the Company's consolidated statements of operations, and amounted to $8,643 for the three month period ended March 31, 2011 (there were no restricted stock awards granted or outstanding during the three month period ended March 31, 2010). The awards include a cash dividend participation right equivalent to any ordinary quarterly dividends paid on Class A common stock during the period, which will vest concurrently with the underlying restricted stock award. At March 31, 2011, unrecognized restricted stock expense was approximately $2,000, with such expense to be recognized over a weighted average period of approximately 1.5 years subsequent to March 31, 2011.

Other Incentive Awards

In February 2011, the Company granted to eligible employees actual or notional interests in several Lazard managed investment funds ("Lazard Fund Interests") which had an aggregate fair value on the date of grant of approximately $26,000, with such aggregate fair values excluding potential forfeitures.

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The Lazard Fund Interests granted provide for one-third vesting on March 1, 2013 and two-thirds vesting on March 3, 2014. Compensation expense with respect to the Lazard Fund Interests amounted to $2,641 in the three month period ended March 31, 2011, and is being recognized over the vesting period, with an offset recorded as an incentive compensation liability, the ultimate value of which will vary based on the then vested value of the underlying Lazard Fund Interests, with such compensation expense to be recognized over a weighted average period of approximately 2.6 years subsequent to March 31, 2011.

14. EMPLOYEE BENEFIT PLANS

The Company provides retirement and other post-retirement benefits to certain of its employees through defined contribution and defined benefit pension plans and other post-retirement plans. These plans generally provide benefits to participants based on average levels of compensation. Expenses related to the Company's employee benefit plans are included in "compensation and benefits" expense on the consolidated statements of operations.

Employer Contributions to Pension Plans—In accordance with agreements reached with the Trustees of certain U.K. pension plans in 2005, the Company was obligated to make further contributions to such pension plans based upon the cumulative performance of the plans' assets against specific benchmarks as measured on June 1, 2009 (the "measurement date") and subsequently remeasured on June 1, 2010 (the "remeasurement date"). As of December 31, 2009, the obligation related to the cumulative underperformance of the plans' assets (the "underperformance obligation") was payable in equal monthly installments through May 2013. During the year ended December 31, 2010, the Company contributed approximately $8,600 to settle the plans' underperformance obligation in full.

In addition, on June 30, 2009 the Company and Trustees concluded the December 31, 2007 triennial valuation of the U.K. pension plans discussed above, pursuant to which: (i) the Company agreed to contribute, in addition to amounts to cover administrative expenses under the plans, 2.3 million British pounds ($3,698 at March 31, 2011 exchange rates), during each year from 2011 to 2018 inclusive, subject to adjustment resulting from the December 31, 2010 triennial valuation, which the Company expects to have concluded prior to the contribution payment scheduled for 2011, and (ii) to secure the Company's obligations thereunder, on July 15, 2009 the Company placed in escrow 12.5 million British pounds, with a final redemption date of December 31, 2018. This amount is subject to adjustment based on the results of the December 31, 2010 triennial valuation and subsequent triennial valuations. The aggregate escrow balance has been recorded in "cash deposited with clearing organizations and other segregated cash" and "investments", respectively, on the accompanying condensed consolidated statements of financial condition. Income on the escrow balance accretes to the Company and is recorded in interest income.

During the three month period ended March 31, 2011, no contribution to these U.K. pension plans was required, and no contributions were required to be made to other pension plans.

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NOTES TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS—(Continued)
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The following table summarizes the components of total benefit cost (credit) for the three month periods ended March 31, 2011 and 2010:

	Pension Plans		Post-Retirement Medical Plans	
	Three Months Ended March 31,			
	2011	2010	2011	2010
Components of Net Periodic Benefit Cost (Credit):				
Service cost	$ 163	$ 348	$15	$ 18
Interest cost	7,067	7,085	70	73
Expected return on plan assets	(7,622)	(7,373)	–	–
Amortization of:				
Prior service cost (credit)	740	751	–	(256)
Net actuarial loss	63	201	–	–
Net periodic benefit cost (credit)	$ 411	$ 1,012	$85	$(165)

15. RESTRUCTURING PLANS

In the first quarter of 2010, the Company announced a restructuring plan which included certain staff reductions and realignments of personnel (the "2010 Restructuring Plan"). In connection with the 2010 Restructuring Plan, the Company recorded a charge in the first quarter of 2010 of $87,108, inclusive of $46,880 relating to the acceleration of RSUs (in aggregate, the "2010 Restructuring Charge").

The 2010 Restructuring Charge primarily consisted of compensation-related expenses, including the acceleration of unrecognized expenses pertaining to RSUs previously granted to individuals who were terminated pursuant to the restructuring, severance and benefit payments and other costs. As of March 31, 2011 and December 31, 2010, the remaining liability associated with the 2010 Restructuring Plan was $13,145 and $21,381, respectively. In the first quarter of 2009 the Company also announced a restructuring plan (the "2009 Restructuring Plan"). As of March 31, 2011 and December 31, 2010, the remaining liability associated with the 2009 Restructuring Plan was $5,128 and $5,427, respectively. During the three month period ended March 31, 2011, other than cash payments of $8,236 and $299 for the 2010 Restructuring Plan and the 2009 Restructuring Plan, respectively, there were no adjustments to the amounts relating to the 2010 and 2009 Restructuring Plans. Liabilities relating to the 2010 and 2009 Restructuring Plans are reported within "accrued compensation and benefits" and "other liabilities" on the accompanying condensed consolidated statements of financial condition.

16. INCOME TAXES

Although a portion of Lazard Group's income is subject to U.S. federal income taxes, Lazard Group primarily operates in the U.S. as a limited liability company that is treated as a partnership for U.S. federal income tax purposes. As a result, Lazard Group's income from its U.S. operations is generally not subject to U.S. federal income taxes because such income is attributable to the partners. In addition, Lazard Group is subject to New York City Unincorporated Business Tax ("UBT"), which is attributable to Lazard Group's operations apportioned to New York City. UBT is incremental to the U.S. federal statutory tax rate. Outside the U.S., Lazard Group operates principally through subsidiary corporations that are subject to local income taxes.

The Company recorded income tax provisions of $10,389 and $5,540 for the three month periods ended March 31, 2011 and 2010, respectively, representing effective tax rates of 14.1% and (16.0)%, respectively. The

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difference between the U.S. federal statutory rate of 35.0% and the effective tax rates described above principally relates to (i) Lazard Group primarily operating as a limited liability company in the U.S. and (ii) U.S. state and local taxes (primarily UBT), which are incremental to the U.S. federal statutory tax rate.

17. RELATED PARTIES

Amounts receivable from, and payable to, related parties as of March 31, 2011 and December 31, 2010 are set forth below:

	March 31, 2011	December 31, 2010
Receivables		
LFCM Holdings	$ 11,714	$ 24,785
Lazard Ltd Subsidiaries	151,807	178,042
Other	486	89
Total	$164,007	$ 202,916
Payables		
LFCM Holdings	$ 31	$ 458
Lazard Ltd Subsidiaries	244,803	243,735
Total	$244,834	$ 244,193

LFCM Holdings

LFCM Holdings owns and operates the capital markets business and fund management activities, as well as other specified non-operating assets and liabilities, that were transferred to it by Lazard Group (referred to as the “separated businesses”) in May 2005 and is owned by various current and former working members, including certain of Lazard’s current and former managing directors (which also include our executive officers) who were also members of LAZ-MD Holdings. In addition to the master separation agreement, which effected the separation and recapitalization that occurred in May 2005, LFCM Holdings entered into certain agreements that addressed various business matters associated with the separation, including agreements related to administrative and support services (the “administrative services agreement”), employee benefits, insurance matters and licensing. In addition, LFCM Holdings and Lazard Group entered into a business alliance agreement. Certain of these agreements are described in more detail in the Company’s Form 10-K.

For the three month periods ended March 31, 2011 and 2010, amounts recorded by Lazard Group relating to the administrative services agreement amounted to $614 and $546, respectively, and net referral fees for underwriting, private placement, M&A and restructuring transactions under the business alliance agreement amounted to $6,947 and $3,345, respectively. Amounts relating to the administrative services agreement are reported as reductions to operating expenses. Net referral fees for underwriting transactions under the business alliance agreement are reported in “revenue-other”. Net referral fees for private placement, M&A and restructuring transactions under the business alliance agreement are reported in advisory fee revenue.

Receivables from LFCM Holdings and its subsidiaries as of March 31, 2011 and December 31, 2010 primarily include $1,721 and $12,775, respectively, related to administrative and support services and
reimbursement of expenses incurred on behalf of LFCM Holdings, and $9,473 and $11,413, respectively, related to

referral fees for underwriting and private placement transactions. Payables to LFCM Holdings and its subsidiaries at March 31, 2011 and December 31, 2010 relate principally to referral fees for Financial Advisory transactions.

Lazard Ltd Subsidiaries

Lazard Group's receivables from subsidiaries of Lazard Ltd at March 31, 2011 and December 31, 2010 include interest-bearing loans of $150,326 and $148,488, respectively, including accrued interest thereon. Interest income relating to interest-bearing loans with subsidiaries of Lazard Ltd amounted to $1,839 and $809 for the three month periods ended March 31, 2011 and 2010, respectively. In addition, at December 31, 2010, Lazard Group had a receivable of $29,271 from Lazard Ltd subsidiaries relating to Lazard Group's sale of certain investments to a Lazard Ltd subsidiary, which was settled in cash in the first quarter of 2011.

As of March 31, 2011 and December 31, 2010, Lazard Group's payables to subsidiaries of Lazard Ltd included $64,305 related to the LAM Merger (see Note 7 of Notes to Condensed Consolidated Financial Statements), as well as payables at March 31, 2011 and December 31, 2010 aggregating $60,190, in connection with Lazard Group's business acquisitions, and with respect to Lazard Ltd's acquisition of a business and subsequent contribution of such business to Lazard Group (see Note 8 of Notes to Condensed Consolidated Financial Statements). In addition, as of March 31, 2011 and December 31, 2010, Lazard Group's payables to subsidiaries of Lazard Ltd include interest-bearing loans, plus accrued interest thereon, of $120,248 and $119,240, respectively. Interest expense relating to interest-bearing loans with subsidiaries of Lazard Ltd amounted to $1,006 and $1,125 for the three month periods ended March 31, 2011 and 2010, respectively.

LAZ-MD Holdings

Lazard Group provides selected administrative and support services to LAZ-MD Holdings through the administrative services agreement as discussed above, with such services generally to be provided until December 31, 2014 unless terminated earlier because of a change in control of either party. Lazard Group charges LAZ-MD Holdings for these services based on Lazard Group's cost allocation methodology and, for the three month periods ended March 31, 2011 and 2010, such charges amounted to $188 for each period.

18. REGULATORY AUTHORITIES

LFNY is a U.S. registered broker-dealer and is subject to the net capital requirements of Rule 15c3-1 under the Exchange Act. Under the basic method permitted by this rule, the minimum required net capital, as defined, is a specified fixed percentage of total aggregate indebtedness recorded in LFNY's Financial and Operational Combined Uniform Single ("FOCUS") report filed with the Financial Industry Regulatory Authority ("FINRA"), or $100, whichever is greater. At March 31, 2011, LFNY's regulatory net capital was $80,530, which exceeded the minimum requirement by $71,797.

Certain U.K. subsidiaries of the Company, including LCL, Lazard Fund Managers Limited and Lazard Asset Management Limited (the "U.K. Subsidiaries") are regulated by the Financial Services Authority. At March 31, 2011, the aggregate regulatory net capital of the U.K. Subsidiaries was $132,628, which exceeded the minimum requirement by $87,031.

CFLF, through which non-corporate finance advisory activities are carried out in France, is subject to regulation by the Autorité de Contrôle Prudentiel for its banking activities conducted through its subsidiary, LFB.

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In addition, the investment services activities of the Paris group, exercised through LFB and other subsidiaries of CFLF, primarily LFG (asset management), are subject to regulation and supervision by the Autorité des Marchés Financiers. At March 31, 2011, the consolidated regulatory net capital of CFLF was $191,216, which exceeded the minimum requirement set for regulatory capital levels by $87,256.

Certain other U.S. and non-U.S. subsidiaries are subject to various capital adequacy requirements promulgated by various regulatory and exchange authorities in the countries in which they operate. At March 31, 2011, for those subsidiaries with regulatory capital requirements, their aggregate net capital was $94,120, which exceeded the minimum required capital by $70,164.

At March 31, 2011, each of these subsidiaries individually was in compliance with its regulatory capital requirements.

Lazard Ltd is currently subject to supervision by the SEC as a Supervised Investment Bank Holding Company ("SIBHC"). As a SIBHC, Lazard Ltd is subject to group-wide supervision, which requires it to compute allowable capital and risk allowances on a consolidated basis. However, the Dodd-Frank Wall Street Reform and Consumer Protection Act (the "Dodd-Frank Act"), provides for the elimination of the SEC's SIBHC program on July 21, 2011. Following this elimination, we will be required to be regulated by another regulatory body, either in the U.S. or Europe, pursuant to relevant rules in Europe. The Dodd-Frank Act allows certain securities holding companies seeking consolidated supervision to elect to be regulated by the Board of Governors of the Federal Reserve. The Dodd-Frank Act could have other effects on us, which we are currently in the process of examining, including the impact of the elimination of the SIBHC program and the effects of various new regulations mandated by the Dodd-Frank Act.

19. SEGMENT INFORMATION

The Company's reportable segments offer different products and services and are managed separately as different levels and types of expertise are required to effectively manage the segments' transactions. Each segment is reviewed to determine the allocation of resources and to assess its performance. The Company's principal operating activities are included in the two business segments as described in Note 1 above – Financial Advisory and Asset Management. In addition, as described in Note 1 above, the Company records selected other activities in its Corporate segment.

The Company's segment information for the three month periods ended March 31, 2011 and 2010 is prepared using the following methodology:

- Revenue and expenses directly associated with each segment are included in determining operating income.
- Expenses not directly associated with specific segments are allocated based on the most relevant measures applicable, including headcount, square footage and other factors.
- Segment assets are based on those directly associated with each segment, and include an allocation of certain assets relating to various segments, based on the most relevant measures applicable, including headcount, square footage and other factors.

The Company allocates investment gains and losses, interest income and interest expense among the various segments based on the segment in which the underlying asset or liability is reported.

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Each segment's operating expenses include (i) compensation and benefits expenses incurred directly in support of the businesses and (ii) other operating expenses, which include directly incurred expenses for occupancy and equipment, marketing and business development, technology and information services, professional services, fund administration and outsourced services and indirect support costs (including compensation and other operating expenses related thereto) for administrative services. Such administrative services include, but are not limited to, accounting, tax, legal, facilities management and senior management activities.

Management evaluates segment results based on net revenue and operating income and believes that the following information provides a reasonable representation of each segment's contribution with respect to net revenue, operating income (loss) and total assets:

		Three Months Ended March 31,	
		2011	2010
Financial Advisory			
	Net Revenue	$228,845	$ 268,496
	Operating Expenses	213,566	237,800
	Operating Income (a)	$ 15,279	$ 30,696
Asset Management			
	Net Revenue	$226,853	$ 187,753
	Operating Expenses	149,204	129,440
	Operating Income (a)	$ 77,649	$ 58,313
Corporate			
	Net Revenue	$ (17,485)	$ (18,302)
	Operating Expenses	1,547	105,255
	Operating Loss (a)	$ (19,032)	$(123,557)
Total			
	Net Revenue	$438,213	$ 437,947
	Operating Expenses	364,317	472,495
	Operating Income (Loss) (a)	$ 73,896	$ (34,548)

	As Of	
	March 31, 2011	December 31, 2010
Total Assets		
Financial Advisory	$ 757,932	$ 799,090
Asset Management	650,956	687,323
Corporate	1,665,787	1,849,871
Total	$ 3,074,675	$ 3,336,284

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(a) Operating income (loss) for the three month period ended March 31, 2010 was significantly impacted by certain charges. Such impact, including the amounts attributable to each of the Company's business segments, is described in the table below:

Financial Advisory	
Operating income, as reported above	$30,696
Special item:	
Acceleration of amortization expense pertaining to the amendment of Lazard's retirement policy with respect to RSU awards	19,571
Operating income, excluding impact of special item	$50,267
Asset Management	
Operating income, as reported above	$58,313
Special item:	
Acceleration of amortization expense pertaining to the amendment of Lazard's retirement policy with respect to RSU awards	2,902
Operating income, excluding impact of special item	$61,215
Corporate	
Operating loss, as reported above	$(123,557)
Special items:	
Restructuring expense	87,108
Acceleration of amortization expense pertaining to the amendment of Lazard's retirement policy with respect to RSU awards	2,387
Operating loss, excluding impact of special items	$ (34,062)
Consolidated	
Operating loss, as reported above	$(34,548)
Special items:	
Restructuring expense	87,108
Acceleration of amortization expense pertaining to the amendment of Lazard's retirement policy with respect to RSU awards	24,860
Operating income, excluding impact of special items	$ 77,420

Item 2. Management's Discussion and Analysis of Financial Condition and Results of Operations

The following discussion should be read in conjunction with Lazard Group's condensed consolidated financial statements and the related notes included elsewhere in this Quarterly Report on Form 10-Q (the "Form 10-Q"), as well as Management's Discussion and Analysis of Financial Condition and Results of Operations (the "MD&A") included in our Annual Report on Form 10-K for the year ended December 31, 2010 (the "Form 10-K"). All references to "2011", "2010", "first quarter" or "the period" refer to, as the context requires, the three month periods ended March 31, 2011 and March 31, 2010.

Forward-Looking Statements and Certain Factors that May Affect Our Business

Management has included in Parts I and II of this Form 10-Q, including in its MD&A, statements that are forward-looking statements. In some cases, you can identify these statements by forward-looking words such as "may," "might," "will," "should," "expect," "plan," "anticipate," "believe," "estimate," "predict," "potential" or "continue," and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, may include projections of our future financial performance based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. These factors include, but are not limited to, those discussed in our Form 10-K under the caption "Risk Factors," including the following:

- a decline in general economic conditions or the global financial markets,
- losses caused by financial or other problems experienced by third parties,
- losses due to unidentified or unanticipated risks,
- a lack of liquidity, *i.e.*, ready access to funds, for use in our businesses, and
- competitive pressure on our businesses and on our ability to retain our employees.

These risks and uncertainties are not exhaustive. Other sections of the Form 10-K may include additional factors, which could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for our management to predict all risks and uncertainties, nor can management assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this Form 10-Q to conform our prior statements to actual results or revised expectations and we do not intend to do so.

Forward-looking statements include, but are not limited to, statements about the:

- business' possible or assumed future results of operations and operating cash flows,
- business' strategies and investment policies,
- business' financing plans and the availability of short-term borrowing,
- business' competitive position,

- future acquisitions, including the consideration to be paid and the timing of consummation,
- potential growth opportunities available to our businesses,
- recruitment and retention of our managing directors and employees,
- target levels of compensation expense,
- business' potential operating performance, achievements, productivity improvements, efficiency and cost reduction efforts,
- likelihood of success and impact of litigation,
- expected tax rates,
- changes in interest and tax rates,
- expectations with respect to the economy, securities markets, the market for mergers, acquisitions and strategic advisory and restructuring activity, the market for asset management activity and other industry trends,
- effects of competition on our business, and
- impact of future legislation and regulation on our business.

The Company is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, the Company uses its websites to convey information about our businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information and the posting of updates of assets under management ("AUM") in various mutual funds, hedge funds and other investment products managed by Lazard Asset Management LLC and its subsidiaries ("LAM"). Monthly updates of these funds are posted to the LAM website *(www.lazardnet.com)* on the third business day following the end of each month. Investors can link to Lazard Ltd, Lazard Group and their operating company websites through *http://www.lazard.com*. Our websites and the information contained therein or connected thereto shall not be deemed to be incorporated into this Form 10-Q.

Business Summary

The Company's principal sources of revenue are derived from activities in the following business segments:

- Financial Advisory, which includes providing general strategic and transaction-specific advice on mergers and acquisitions ("M&A") and other strategic matters, restructurings, capital structure, capital raising and various other corporate finance matters, and
- Asset Management, which includes strategies for the management of equity and fixed income securities and alternative investment and private equity funds, as well as wealth management.

In addition, the Company records selected other activities in its Corporate segment, including management of cash, certain investments and the commercial banking activities of Lazard Group's Paris-based Lazard Frères Banque SA ("LFB"). The Company also allocates outstanding indebtedness to its Corporate segment.

LFB is a registered bank regulated by the Banque de France and its primary operations include asset and liability management for Lazard Group's businesses in France through its money market desk and commercial banking operations, deposit taking and, to a lesser extent, financing activities and custodial oversight over assets of various clients. LFB engages in underwritten offerings of securities in France and we expect that it may expand its scope to include placements elsewhere in Europe.

Lazard invests, or may invest its own capital usually alongside capital of qualified institutional and individual investors in alternative investments or private equity investments and, since 2005, we have engaged in a number of alternative investments and private equity activities, including private equity investments in

Corporate Partners II Limited ("CP II") and Lazard Senior Housing Partners LP ("Senior Housing"), consistent with our obligations to LFCM Holdings LLC ("LFCM Holdings") and through The Edgewater Funds ("Edgewater"), our Chicago-based private equity firm (see Note 8 of Notes to Condensed Consolidated Financial Statements). We continue to explore and discuss opportunities to expand the scope of our alternative investment and private equity activities in Europe, the U.S. and elsewhere. These opportunities could include internal growth of new funds and direct investments by us, partnerships or strategic relationships, investments with third parties or acquisitions of existing funds or management companies. Also, consistent with our obligations to LFCM Holdings, we may explore discrete capital markets opportunities.

The Company's consolidated net revenue was derived from the following segments:

	Three Months Ended March 31,	
	2011	2010
Financial Advisory	52%	61%
Asset Management	52	43
Corporate	(4)	(4)
Total	100%	100%

Business Environment

Economic and global financial market conditions can materially affect our financial performance. As described above, the Company's principal sources of revenue are derived from activities in our Financial Advisory and Asset Management business segments. As our Financial Advisory revenues are for the most part dependent on the successful completion of merger, acquisition, restructuring or similar transactions, and our Asset Management revenues are primarily driven by the levels of AUM, weak economic and global financial market conditions can result in a challenging business environment for M&A and fundraising activity as well as our Asset Management business, but may provide opportunities for our restructuring business, which tends to be counter-cyclical.

Global market performance, capital-raising and M&A activity were mixed during the first quarter of 2011. In the early part of the quarter, global markets showed overall strength on expectations of continued growth in corporate profits. However, the month of March was volatile, as unrest in the Middle East as well as the impact of the earthquake and nuclear disaster in Japan resulted in a degree of uncertainty in the equity and commodity markets. By the end of March, the global markets showed resiliency and recaptured earlier month losses. Also, capital-raising and M&A activity slowed as companies evaluated the implications of the Japanese disaster, but strengthened significantly by the end of March and early April as a number of high value M&A transactions were announced. Restructuring activity continued at low levels due to the decline in corporate defaults.

During the past few years we have expanded our geographic reach and industry expertise. We believe that in this environment, companies, government bodies and investors will seek independent advice with a geographic perspective, deep understanding of capital structure, informed research and knowledge of global economic conditions, and that our business model as an independent, unconflicted adviser will continue to create opportunities for us to attract new clients and key personnel.

Lazard operates in a very competitive and rapidly changing environment. New risks and uncertainties emerge from time to time, and it is not possible for Lazard's management to predict all risks and uncertainties, nor can Lazard assess the impact of all potentially applicable factors on its business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements. See the section entitled "Risk Factors" in our Form 10-K. Furthermore, net income and revenue in any period may not be indicative of full-year results or the results of any other period and may vary significantly from year to year and quarter to quarter.

Financial Advisory

As shown in the following table, the value of global completed and announced M&A transactions increased significantly during the first quarter of 2011, albeit with a lower number of transactions, as compared to the corresponding prior year period. Announced trans-atlantic transactions increased both in value and number, while the value of completed trans-atlantic transactions declined, and the number of transactions remained substantially unchanged versus the corresponding prior period.

	Three Months Ended March 31,		
	2011	2010 ($ in billions)	% Incr / (Decr)
Completed M&A Transactions:			
Global:			
Value	$567	$412	38%
Number	6,954	7,916	(12)%
Trans-Atlantic:			
Value	$19	$34	(44)%
Number	295	294	0%
Announced M&A Transactions:			
Global:			
Value	$644	$510	26%
Number	9,736	10,046	(3)%
Trans-Atlantic:			
Value	$63	$39	62%
Number	360	329	9%

Source:Thomson Financial as of April 11, 2011.

We continue to believe that we are relatively well positioned as our clients refinance, restructure and reposition their asset portfolios for growth.

Global restructuring activity during the 2011 period decreased from the corresponding prior year quarter due to the decelerating pace of corporate debt defaults. According to Moody's Investors Service, Inc., in the first quarter of 2011, a total of 8 issuers defaulted as compared to 17 in the first quarter of 2010. We believe however that the number and value of corporate defaults for the full year of 2011 will be lower as compared to 2010, but due to our Restructuring assignments currently in progress, we expect that our Restructuring business will remain active, albeit at a lower level as compared to the prior year, from advising companies on matters relating to debt and financing restructuring and other on- and off-balance sheet assignments. Our Restructuring assignments are generally executed over a six- to eighteen-month period.

Our Private Fund Advisory Group, which is part of our Financial Advisory segment and is conducted in the U.S. through Lazard Freres & Co. LLC ("LFNY"), an SEC-registered broker-dealer and municipal advisor and member of the Financial Industry Regulatory Authority ("FINRA") and the Municipal Securities Rulemaking Board (the "MSRB"), acts as placement agent for investment funds, including investment funds that have historically received capital from certain public pension funds. In April 2009, governmental officials in New York announced a new policy banning the use of placement agents by funds seeking investment contributions from the New York State and New York City public pension funds. The use of placement agents has also been prohibited or otherwise restricted with respect to investments by public pension funds in Illinois, Ohio, California and New Mexico, and similar measures are being considered or have been implemented in other jurisdictions. On June 30, 2010, the SEC approved a rule that, among other things, will prohibit investment advisors from paying a third-party placement agent for soliciting investment advisory business from a U.S. governmental entity, unless the placement agent is (i) an SEC-registered investment advisor or (ii) an SEC-registered broker-dealer that is a member of FINRA and thus subject to FINRA's forthcoming "pay-to-play" rule. On November 19, 2010, the SEC released a proposed amendment to that rule that, if approved, will prohibit investment advisors from paying

a third-party placement agent for soliciting investment advisory business from a U.S. governmental entity, unless the placement agent is a "municipal advisor" that is registered with the SEC under Section 15B of the Securities Exchange Act of 1934, as amended, and subject to the "pay-to-play" rules that will be adopted by the MSRB. We are continuing to evaluate the potential impact of state, local and other restrictions on our Private Fund Advisory business.

Asset Management

As shown in the table below, major global market indices at March 31, 2011 increased modestly in most markets as compared to such indices at December 31, 2010 and increased more significantly as compared to March 31, 2010.

	Percentage Change March 31, 2011 vs.	
	December 31, 2010	March 31, 2010
MSCI World Index	4%	11%
CAC 40	5%	0%
DAX	2%	14%
FTSE 100	0%	4%
TOPIX 100	(4)%	(13)%
MSCI Emerging Market	2%	16%
Dow Jones Industrial Average	6%	14%
NASDAQ	5%	16%
S&P 500	5%	13%

The fees that we receive for providing investment management and advisory services are primarily driven by the level of AUM. Accordingly, since market movements and foreign currency volatility impact the level of our AUM, such items will impact the level of revenues we receive from our Asset Management business. A substantial portion of our AUM is invested in equities, and market movements reflected in the changes in Lazard's AUM during the period generally corresponded to the changes in global market indices. Our AUM at March 31, 2011 increased 3% versus AUM at December 31, 2010, with average AUM for the first quarter of 2011 increasing 19% as compared to our average AUM for the first quarter of 2010, reflecting significant market appreciation as well as net inflows in the nine month period ended December 31, 2010, and, to a lesser extent, during the first quarter of 2011. Such increased AUM contributed to significantly higher management fee revenues in the 2011 period.

Financial Statement Overview

Net Revenue

The majority of Lazard's Financial Advisory net revenue is earned from the successful completion of M&A transactions, strategic advisory matters, restructuring and capital structure advisory services, capital raising and similar transactions. The main drivers of Financial Advisory net revenue are overall M&A activity, the level of corporate debt defaults and the environment for capital raising activities, particularly in the industries and geographic markets in which Lazard focuses. In some client engagements, often those involving financially distressed companies, revenue is earned in the form of retainers and similar fees that are contractually agreed upon with each client for each assignment and are not necessarily linked to the completion of a transaction. In addition, Lazard also earns fees from providing strategic advice to clients, with such fees not being dependent on a specific transaction, and may also earn fees from public and private securities offerings for referring opportunities to LFCM Holdings for underwriting and distribution of securities. Significant fluctuations in Financial Advisory net revenue can occur over the course of any given year, because a significant portion of such net revenue is earned upon the successful completion of a transaction, restructuring or capital raising activity, the timing of which is uncertain and is not subject to Lazard's control.

Lazard's Asset Management segment principally includes LAM, Lazard Frères Gestion SAS ("LFG"), Edgewater and Lazard Wealth Management LLC. Asset Management net revenue is derived from fees for investment management and advisory services provided to institutional and private clients. The main driver of Asset Management net revenue is the level of AUM, which is influenced by Lazard's investment performance, its ability to successfully attract and retain assets, the broader performance of the global equity markets and, to a lesser extent, fixed income markets. As a result, fluctuations in financial markets and client asset inflows and outflows have a direct effect on Asset Management net revenue and operating income. Asset Management fees are generally based on the level of AUM measured daily, monthly or quarterly, and an increase or reduction in AUM, due to market price fluctuations, currency fluctuations, net client asset flows or otherwise, will result in a corresponding increase or decrease in management fees. The majority of our investment advisory contracts are generally terminable at any time or on notice of 30 days or less. Institutional and individual clients, and firms with which we have strategic alliances, can terminate their relationship with us, reduce the aggregate amount of AUM or shift their funds to other types of accounts with different rate structures for a number of reasons, including investment performance, changes in prevailing interest rates and financial market performance. In addition, as Lazard's AUM includes significant amounts of assets that are denominated in currencies other than U.S. dollars, changes in the value of the U.S. dollar relative to foreign currencies will impact the value of Lazard's AUM. Fees vary with the type of assets managed and the vehicle in which they are managed, with higher fees earned on equity assets, alternative investments (such as hedge funds) and private equity investments, and lower fees earned on fixed income and cash management products.

The Company earns performance-based incentive fees on various investment products, including traditional products and alternative investment funds such as hedge funds and private equity funds.

For hedge funds, incentive fees are calculated based on a specified percentage of a fund's net appreciation, in some cases in excess of established benchmarks. The Company records incentive fees on traditional products and hedge funds at the end of the relevant performance measurement period, when potential uncertainties regarding the ultimate realizable amounts have been determined. The incentive fee measurement period is generally an annual period (unless an account terminates during the year), and therefore such incentive fees are usually recorded in the fourth quarter of Lazard's fiscal year. These incentive fees received at the end of the measurement period are not subject to reversal or payback. Incentive fees on hedge funds generally are subject to loss carryforward provisions in which losses incurred by the funds in any year are applied against certain future period net appreciation before any incentive fees can be earned.

For private equity funds, incentive fees may be earned in the form of a "carried interest" if profits arising from realized investments exceed a specified threshold. Typically, such carried interest is ultimately calculated on a whole-fund basis and, therefore, clawback of carried interests during the life of the fund can occur. As a result, incentive fees earned on our private equity funds are not recognized until potential uncertainties regarding the ultimate realizable amounts have been determined, including any potential for clawback.

Corporate segment net revenue consists primarily of interest income and interest expense, including amounts earned at LFB, investment gains and losses on the Company's "seed investments" in LAM equity funds and principal investments in equities and alternative investment funds, investments at LFB, and "equity method" investments. Corporate net revenue can fluctuate due to changes in the fair value of investments classified as "trading", and with respect to "available-for-sale" investments, when realized, or, with respect to "available-for-sale" and "held-to-maturity" investments, when a decline is determined to be other than temporary, as well as due to changes in interest and currency exchange rates and in the levels of cash, investments and indebtedness. As of December 31, 2010, the Company no longer holds "available-for-sale" or "held-to-maturity" investments.

Although Corporate segment net revenue during the year ended the 2011 period represented (4)% of Lazard's net revenue, total assets in Corporate represented 54% of Lazard's consolidated total assets as of March 31, 2011, which is attributable to assets associated with LFB, investments in government bonds, fixed income funds, LAM-managed funds and other securities, private equity investments and cash.

Operating Expenses

The majority of Lazard's operating expenses relate to compensation and benefits for employees and managing directors. Our compensation and benefits expense includes (i) salaries and benefits, (ii) amortization of the relevant portion of (a) share-based incentive compensation under the Lazard Ltd 2005 Equity Incentive Plan ("2005 Plan") and the Lazard Ltd 2008 Incentive Compensation Plan (the "2008 Plan") and (b) Lazard Fund Interests, with such aggregate amortization generally determined on a straight-line basis over the applicable vesting periods, and not on the basis of revenue recognition (see Note 13 of Notes to Condensed Consolidated Financial Statements) and (iii) a provision for discretionary bonuses and profit pools. Compensation expense in any given period is dependent on many factors, including general economic and market conditions, our operating and financial performance, staffing levels, competitive pay conditions, the nature of revenues earned, as well as the mix between current and deferred compensation. Our compensation expense-to-operating revenue ratio for the 2011 and 2010 periods was 58.9% and 60.2%, respectively (with such ratios excluding in 2010, the compensation charge of approximately $25 million in connection with the accelerated vesting of share-based incentive awards related to the Company's change in retirement policy).

Lazard's operating expenses also include "non-compensation expense" (which includes costs for occupancy and equipment, marketing and business development, technology and information services, professional services, fund administration and outsourced services and other expenses), amortization of intangible assets related to acquisitions and, in 2010, restructuring expense. Amortization of intangible assets relates primarily to the acquisition of Edgewater. Restructuring expense relates to certain staff reductions and realignment of personnel in the first quarter of 2010, and includes severance and related benefits expense, the acceleration of unrecognized expense pertaining to restricted stock unit awards denominated in shares of Lazard Ltd Class A common stock ("RSUs") previously granted to individuals who were terminated and certain other costs related to these initiatives.

Provision for Income Taxes

Lazard Group primarily operates in the U.S. as a limited liability company that is treated as a partnership for U.S. federal income tax purposes. As a result, Lazard Group's income pertaining to the limited liability company is not subject to U.S. federal income taxes because taxes associated with such income represent obligations of the individual partners. Outside the U.S., Lazard Group operates principally through corporations and is subject to local income taxes. Income taxes shown on Lazard's consolidated statements of operations are related to non-U.S. entities and to New York City Unincorporated Business Tax ("UBT") attributable to Lazard's operations apportioned to New York City.

Noncontrolling Interests

Noncontrolling interests primarily relate to the charge (credit) attributable to Edgewater and various LAM-related general partnership interests ("GPs") in limited partnerships held directly by certain of our LAM managing directors. See Note 12 of Notes to Condensed Consolidated Financial Statements for information regarding the Company's noncontrolling interests.

Consolidated Results of Operations

Lazard's consolidated financial statements are presented in U.S. dollars. Many of our non-U.S. subsidiaries have a functional currency (*i.e.*, the currency in which operational activities are primarily conducted) that is other than the U.S. dollar, generally the currency of the country in which the subsidiaries are domiciled. Such subsidiaries' assets and liabilities are translated into U.S. dollars using exchange rates as of the respective balance sheet date, while revenue and expenses are translated at average exchange rates during the respective periods based on the daily closing exchange rates. Adjustments that result from translating amounts from a subsidiary's functional currency are reported as a component of members' equity. Foreign currency remeasurement gains and losses on transactions in non-functional currencies are included in the consolidated statements of operations.

During the 2010 period, the Company reported certain charges (the "2010 special items"), that adversely impacted operating results for that period. The impact of such special items on the Company's condensed consolidated statements of operations is described in more detail in the table below. There were no special items recorded in the 2011 period.

	Three Months Ended March 31, 2010		
	Restructuring (a)	RSU Retirement Amendment (b)	Total
	($ in thousands)		
Compensation		$ 24,860	$ 24,860
Restructuring	$ 87,108		87,108
Operating Loss	(87,108)	(24,860)	(111,968)
Income Tax Benefit	5,680	1,363	7,043
Net Loss Attributable to Lazard Group	$ (81,428)	$ (23,497)	$(104,925)

(a) Restructuring plan announced in the first quarter of 2010.

(b) Accelerated amortization expense recognized in connection with the vesting of share-based incentive awards related to the amendment of the Company's retirement policy.

A discussion of the Company's consolidated results of operations for the 2011 and 2010 periods is set forth below, followed by a more detailed discussion of business segment results. For comparability purposes in the discussion that follows, the results for 2010 are shown in the table below, on both an "as reported" U.S. GAAP and "excluding special items" non-U.S. GAAP basis that management believes provides the most meaningful comparison between historical, present and future periods. There were no special items in the 2011 period.

	Three Months Ended March 31,			
	2011	2010		
	U.S. GAAP As Reported	U.S. GAAP As Reported	Impact of Special Items (a)	Non-U.S. GAAP Excluding Special Items (b)
	($ in thousands)			
Net Revenue	$438,213	$437,947		$ 437,947
Operating Expenses:				
Compensation and benefits	269,996	300,375	$24,860	275,515
Non-compensation expense	92,847	83,242		83,242
Amortization of intangible assets related to acquisitions	1,474	1,770		1,770
Restructuring	–	87,108	87,108	–
Total operating expenses	364,317	472,495		360,527
Operating Income (Loss)	73,896	(34,548)		77,420
Provision (benefit) for income taxes	10,389	5,540	(7,043)	12,583
Net Income (Loss)	63,507	(40,088)		64,837
Less – Net Income Attributable to Noncontrolling Interests	1,242	2,358		2,358
Net Income (Loss) Attributable to Lazard Group	$ 62,265	$ (42,446)		$ 62,479
Operating Income (Loss), As A % Of Net Revenue	17%	(8)%		18%

(a) Represents charges related to the previously described special items. See Notes 13, 15 and 19 of Notes to Condensed Consolidated Financial Statements.

The table below describes the components of operating revenue, a non-U.S. GAAP measure used by the Company to manage total compensation and benefits expense to managing directors and employees. Management believes operating revenue provides the most meaningful basis for comparison between present, historical and future periods.

	Three Months Ended March 31,	
	2011	2010
	($ in thousands)	
Operating revenue		
Total revenue	$462,537	$464,616
Add (deduct):		
LFB interest expense (a)	(1,064)	(2,559)
Revenue related to noncontrolling interests (b)	(3,426)	(4,339)
Operating revenue	$458,047	$457,718

(a) The interest expense incurred by LFB is reported as a charge in determining operating revenue because LFB is a commercial bank and we consider its interest expense to be a cost directly related to the revenues of its business.

(b) Revenue related to the consolidation of noncontrolling interests is excluded from operating revenue because the Company has no economic interest in such amount. Further, such results are offset by a charge or credit to noncontrolling interests, as applicable.

Certain key ratios, statistics and headcount information for the 2011 and 2010 periods are set forth below:

	Three Months Ended March 31,	
	2011	2010
As a % of Net Revenue, by Revenue Category:		
Investment banking and other advisory fees	50%	62%
Money management fees	49	40
Interest income	1	1
Other	5	3
Interest expense	(5)	(6)
Net Revenue	100%	100%

	As Of		
	March 31, 2011	December 31, 2010	March 31, 2010
Headcount:			
Managing Directors:			
Financial Advisory	140	129	145
Asset Management	68	64	64
Corporate	11	9	9
Other Employees:			
Business segment professionals	999	999	975
All other professionals and support staff	1,136	1,131	1,099
Total	2,354	2,332	2,292

Operating Results

The Company's quarterly revenue and profits can fluctuate materially depending on the number, size and timing of completed transactions on which it advised, as well as seasonality and other factors. Accordingly, the revenue and profits in any particular quarter may not be indicative of future results. Lazard management believes that annual results are the most meaningful basis for comparison among present, historical and future periods. As reflected in the table of consolidated results of operations above, charges related to the 2010 special items had a significant impact on the Company's reported operating results for the 2010 period. Lazard management believes that comparisons between periods are most meaningful after excluding the impact of such items.

Three Months Ended March 31, 2011 versus March 31, 2010

The Company reported net income attributable to Lazard Group of $62 million, as compared to a net loss of $42 million in the 2010 period. The Company's results in the 2010 period were adversely affected by the 2010 special items, which served to increase the net loss attributable to Lazard Group in the 2010 period by $105 million. Excluding the after-tax impact of the 2010 special items, net income attributable to Lazard Group in the 2011 period was substantially unchanged as compared to the 2010 period. The changes in the Company's operating results during these periods are described below.

Net and operating revenue remained substantially unchanged, as compared to the 2010 period. Fees from investment banking and other advisory activities declined $49 million, or 18%, and were principally driven by a decline in Restructuring fee revenues, partially offset by increases in M&A and Strategic Advisory and Capital Markets & Other revenues. The decline in Restructuring revenue reflects a reduction in restructuring activity as the economy improved and the number of corporate debt defaults declined. Money management fees, including incentive fees, increased $38 million, or 21%, principally due to a $26 billion, or 19%, increase in average AUM for the 2011 period, which resulted from market appreciation and net inflows during the last twelve months, and

a favorable change in the mix of AUM into higher margin equity products, partially offset by lower incentive fees earned in the 2011 period. Other revenue increased $10 million, or 79%, primarily due to a $5 million increase in underwriting fees, with the balance due to foreign exchange gains, as compared to losses in the 2010 period, and higher commission revenue. Interest expense decreased $2 million, or 9%.

Compensation and benefits expense was $270 million as compared to $300 million in the 2010 period. When excluding the 2010 special item of $25 million, compensation and benefits expense declined $6 million, or 2%. Compensation and benefits expense, excluding the 2010 special item, was 58.9% and 60.2% of operating revenue for 2011 and 2010 periods, respectively.

Non-compensation expense increased $10 million, or 12%. The increase in non-compensation expense was primarily due to increases in expenses in our Asset Management segment, principally relating to fund administration expenses and business development expenses for travel and market related data due to the increased level of business activity and AUM, as well as increased technology-related costs. Also contributing to the increase were higher industry-wide fees assessed by the U.K. regulators. The ratio of non-compensation expense to operating revenue was 20.3%, as compared to 18.2% of operating revenue for the 2010 period.

Amortization of intangible assets remained substantially unchanged as compared to the 2010 period.

In the first quarter of 2010, the Company announced plans to reduce certain staff and realign personnel. As a result, the 2010 special items include a restructuring charge of $87 million in connection with severance and benefit payments, the acceleration of unrecognized expense pertaining to share-based incentive compensation previously granted to individuals who were terminated and certain other costs related to the restructuring initiatives.

Operating income was $74 million, an increase of $109 million, as compared to an operating loss of $35 million in the 2010 period (with such latter amount including the impact of the 2010 special items) and, as a percentage of net revenue, was 17% as compared to (8)% in the 2010 period. Excluding the impact of the 2010 special items, operating income in the 2011 period decreased $4 million, or 5%, as compared to operating income of $77 million in the 2010 period, and, as a percentage of net revenue, was 17%, as compared to 18% in the 2010 period.

The provision for income taxes was $10 million, an increase of $5 million as compared to the 2010 period. When excluding the tax benefit of $7 million related to the 2010 special items, the income tax provision in the 2011 period decreased by $2 million as compared to the 2010 period.

Net income attributable to noncontrolling interests decreased $1 million as compared to the 2010 period.

Business Segments

The following is a discussion of net revenue and operating income for the Company’s business segments - Financial Advisory, Asset Management and Corporate. Each segment’s operating expenses include (i) compensation and benefits expenses that are incurred directly in support of the segment and (ii) other operating expenses, which include directly incurred expenses for occupancy and equipment, marketing and business development, technology and information services, professional services, fund administration and outsourcing, and indirect support costs (including compensation and benefits expense and other operating expenses related thereto) for administrative services. Such administrative services include, but are not limited to, accounting, tax, legal, facilities management and senior management activities. Such support costs are allocated to the relevant segments based on various statistical drivers such as, among other items, headcount, square footage and transactional volume. As reflected in the tables below, each segment’s operating results for the 2010 period are

presented, as applicable, on an "as reported" and "excluding special items" basis (see Note 19 of Notes to Condensed Consolidated Financial Statements).

Financial Advisory

The following table summarizes the operating results of the Financial Advisory segment for the 2011 and 2010 periods. Operating results for 2010 are shown before and after the charge attributable to the Financial Advisory segment related to the 2010 special item.

	Three Months Ended March 31,			
	2011	2010		
	U.S. GAAP As Reported	U.S. GAAP As Reported	Impact of Special Item (a)	Non-U.S. GAAP Excluding Special Item (b)
	($ in thousands)			
M&A and Strategic Advisory	$163,752	$147,557		$147,557
Restructuring	35,557	100,188		100,188
Capital Markets and Other Advisory	29,536	20,751		20,751
Net Revenue	228,845	268,496		268,496
Operating Expenses (c)	213,566	237,800	$19,571	218,229
Operating Income	$ 15,279	$ 30,696		$ 50,267
Operating Income, As A Percentage Of Net Revenue	7%	11%		19%

	As Of		
	March 31, 2011	December 31, 2010	March 31, 2010
Headcount (d):			
Managing Directors	140	129	145
Other Employees:			
Business segment professionals	669	673	671
All other professionals and support staff	227	222	215
Total	1,036	1,024	1,031

(a) Represents the portion of the 2010 special item attributable to the Financial Advisory segment (see Note 19 of Notes to Condensed Consolidated Financial Statements).
(b) A non-U.S. GAAP measure that management believes provides the most meaningful comparison between historical, present and future periods.
(c) Includes indirect support costs (including compensation and benefits expense and other operating expenses related thereto).
(d) Excludes headcount related to indirect support functions, with such headcount being included in the Corporate segment.

Net revenue trends in Financial Advisory for M&A and Strategic Advisory and Restructuring are generally correlated to the volume of completed industry-wide M&A transactions and restructurings occurring subsequent to corporate debt defaults, respectively. However, deviations from this relationship can occur in any given year for a number of reasons. For instance, our results can diverge from industry-wide activity where there are material variances from the level of industry-wide M&A activity in a particular market where Lazard has significant market share, or regarding the relative number of our advisory engagements with respect to larger-sized transactions, and where we are involved in significant non-public assignments. Certain Lazard client statistics and global industry statistics are set forth below:

	Three Months Ended March 31,	
	2011	2010
Lazard Statistics:		
Number of Clients With Fees Greater than $1 million	39	33
Percentage of Total Financial Advisory Revenue from Top 10 Clients	32%	37%
Number of M&A Transactions Completed With Values Greater than $1 billion (a)	10	4

(a) Source: Thomson Financial as of April 11, 2011.

The geographical distribution of Financial Advisory net revenue is set forth below in percentage terms and is based on the Lazard offices that generate Financial Advisory net revenue, which are located in the U.S., Europe (principally in the U.K., France, Italy, Spain and Germany) and the rest of the world (principally in Australia) and therefore may not be reflective of the geography in which the clients are located.

	Three Months Ended March 31,	
	2011	2010
United States	48%	54%
Europe	41	44
Rest of World	11	2
Total	100%	100%

The Company's managing directors and many of its professionals have significant experience, and many of them are able to use this experience to advise on M&A, strategic advisory matters and restructuring transactions, depending on clients' needs. This flexibility allows Lazard to better match its professionals with the counter-cyclical business cycles of mergers and acquisitions and restructurings. While Lazard measures revenue by practice area, Lazard does not separately measure the costs or profitability of M&A services as compared to restructuring services. Accordingly, Lazard measures performance in its Financial Advisory segment based on overall segment net revenue and operating income margins.

Financial Advisory Results of Operations

Financial Advisory's quarterly revenue and profits can fluctuate materially depending on the number, size and timing of completed transactions on which it advised, as well as seasonality and other factors. Accordingly, the revenue and profits in any particular quarter or period may not be indicative of future results. Lazard management believes that annual results are the most meaningful basis for comparison among present, historical and further periods. As reflected in the table of operating results of the Financial Advisory segment above, the portion of the 2010 special item attributable to the Financial Advisory segment had a significant impact on the segment's reported operating results for the 2010 period. Lazard management believes that comparisons between periods are most meaningful after excluding the impact of such item.

Three Months Ended March 31, 2011 versus March 31, 2010

Financial Advisory net revenue declined $40 million, or 15%, as compared to the 2010 period, reflecting a decline in Restructuring revenue of $65 million, or 65%, partially offset by an increase of $16 million, or 11%, in M&A and Strategic Advisory revenue and an increase of $9 million, or 42%, in Capital Markets and Other Advisory net revenue.

The increase in M&A and Strategic Advisory revenue was principally due to an increase in the number of clients with fees greater than $1 million. Our major clients, which in the aggregate represented a significant

portion of our M&A and Strategic Advisory revenue for the first quarter of 2011, included AREVA, Caja Madrid, New South Wales Government, Progress Energy, Qwest Communications International, Rhein-Ruhr, Sigma Pharmaceuticals, Veolia Environnement and Wind Telecom.

Restructuring revenue is derived from various activities including bankruptcy assignments, global debt and financing restructurings, distressed asset sales and advice on complex on- and off-balance sheet assignments. The decrease in Restructuring revenue was driven by a reduction in restructuring activity as the economy improved, resulting in a decline in the number of active assignments in the 2011 period as compared to the corresponding prior year period, and a corresponding decrease in success fees. Notable assignments completed in the first quarter of 2011 included Alinta Energy Group, Highland Hospitality, Consolis, iStar Financial and Sacyr-Vallehermoso.

The increase in Capital Markets and Other Advisory revenue principally reflected increased underwriting fees from public offerings and the value of fund closings by our Private Fund Advisory Group.

Operating expenses decreased $24 million, or 10%, as compared to the 2010 period. Excluding the impact of the 2010 special item attributable to the Financial Advisory segment, operating expenses decreased $5 million, or 2%. The principal contributor to the decrease was a decline in compensation expense, partially offset by higher costs related to travel and other business development expenses.

Financial Advisory operating income was $15 million, a decrease of $15 million, as compared to operating income of $30 million in the 2010 period (with such latter amount including the impact of the 2010 special item) and, as a percentage of net revenue, was 7% as compared to 11% in 2010. Excluding the impact of the 2010 special item, operating income in the 2011 period decreased $35 million, as compared to operating income of $50 million in the 2010 period, and, as a percentage of net revenue, was 7%, as compared to 19% in the 2010 period.

Asset Management

The following table shows the composition of AUM for the Asset Management segment:

	As of	
	March 31, 2011	December 31, 2010
	($ in millions)	
AUM:		
International Equities	$ 33,046	$ 32,037
Global Equities	79,863	77,965
U.S. Equities	22,840	21,298
Total Equities	135,749	131,300
European and International Fixed Income	12,380	12,249
Global Fixed Income	1,689	1,705
U.S. Fixed Income	3,186	3,190
Total Fixed Income	17,255	17,144
Alternative Investments	6,041	5,524
Private Equity	1,333	1,294
Cash Management	73	75
Total AUM	$160,451	$ 155,337

Average AUM for the 2011 and 2010 periods is set forth below. Average AUM is based on an average of quarterly ending balances for the respective periods.

	Three Months Ended March 31,	
	2011	2010
	($ in millions)	
Average AUM	$ 157,894	$ 132,256

Total AUM at March 31, 2011 increased $5 billion, or 3%, as compared to that at December 31, 2010. Average AUM for the 2011 period was 19% higher than the average AUM for the 2010 period, principally the result of market appreciation (which was generally consistent with the industry as a whole) and net inflows occurring during the nine month period ended December 31, 2010, and, to a lesser extent, during the first quarter of 2011. International, Global and U.S. equities represented 21%, 50% and 14% of total AUM at March 31, 2011, unchanged versus December 31, 2010.

As of March 31, 2011 and December 31, 2010, approximately 90% of our AUM was managed on behalf of institutional clients, including corporations, labor unions, public pension funds, insurance companies and banks, and through sub-advisory relationships, mutual fund sponsors, broker-dealers and registered advisors, and, as of such dates, 10% of our AUM was managed on behalf of individual client relationships, which are principally with family offices and high-net worth individuals.

As of March 31, 2011, AUM denominated in foreign currencies represented approximately 46% of our total AUM, as compared to 45% at December 31, 2010. Foreign denominated AUM declines in value with the strengthening of the U.S. dollar and increases in value as the U.S. dollar weakens.

The following is a summary of changes in AUM for the 2011 and 2010 periods.

	Three Months Ended March 31,	
	2011	2010
	($ in millions)	
AUM—Beginning of Period	$ 155,337	$ 129,543
Net Flows(a)	695	2,967
Market and Foreign Exchange Appreciation	4,419	2,462
AUM—End of Period	$ 160,451	$ 134,972

(a) Includes inflows of $5,813 and $9,006 and outflows of $5,118 and $6,039 for the 2011 and 2010 periods, respectively.

During the 2011 period, inflows were principally in Global Equities due to increased investments in existing accounts, as well as new accounts gained. Outflows in the 2011 period occurred primarily in Global and International Equity and certain Fixed Income products.

As of April 21, 2011, AUM was $164.5 billion, a $4.0 billion increase since March 31, 2011. The change in AUM was due to market/foreign exchange appreciation of $3.7 billion and net inflows of $0.3 billion. Market appreciation was approximately 2% of AUM since March 31, 2011, which was generally consistent with the increase in global market indices during that period.

The following table summarizes the operating results of the Asset Management segment. Operating results for the 2010 period are shown before and after the charge attributable to the Asset Management segment related to the 2010 special items.

	Three Months Ended March 31,			
	2011	2010		
	U.S. GAAP As Reported	U.S. GAAP As Reported	Impact of Special Item (a)	Non-U.S. GAAP Excluding Special Item (b)
	($ in thousands)			
Revenue:				
Management Fees	$ 206,768	$ 161,796		$ 161,796
Incentive Fees	5,146	13,787		13,787
Other Income	14,939	12,170		12,170
Net Revenue	226,853	187,753		187,753
Operating Expenses (c)	149,204	129,440	$ 2,902	126,538
Operating Income	$ 77,649	$ 58,313		$ 61,215
Operating Income, As A Percentage of Net Revenue	34%	31%		33%

	As Of		
	March 31, 2011	December 31, 2010	March 31, 2010
Headcount(d):			
Managing Directors	68	64	64
Other Employees:			
Business segment professionals	318	315	294
All other professionals and support staff functions	298	297	276
Total	684	676	634

(a) Represents the portion of the 2010 special item attributable to the Asset Management segment (see Note 19 of Notes to Condensed Consolidated Financial Statements).
(b) A non-U.S. GAAP measure that management believes provides the most meaningful comparison between historical, present and future periods.
(c) Includes indirect support costs (including compensation and benefits expense and other operating expenses related thereto).
(d) Excludes headcount related to indirect support functions, with such headcount being included in the Corporate segment.

The geographical distribution of Asset Management net revenue is set forth below in percentage terms, and is based on the Lazard offices that manage the respective AUM amounts. Such geographical distribution may not be reflective of the geography of the investment products or clients.

	Three Months Ended March 31,	
	2011	2010
United States	62%	54%
Europe	28	35
Rest of World	10	11
Total	100%	100%

Asset Management Results of Operations

Asset Management's quarterly revenue and profits in any particular quarter or period may not be indicative of future results. Lazard management believes that annual results are the most meaningful basis for comparison among present, historical and future periods. As reflected in the table of operating results of the Asset Management segment above, the portion of the 2010 special item attributable to the Asset Management segment had a significant impact on the segment's reported operating results for the 2010 period. Lazard management believes that comparisons between periods are most meaningful after excluding the impact of such item.

Three Months Ended March 31, 2011 versus March 31, 2010

Asset Management net revenue increased $39 million, or 21%, as compared to the 2010 period. Management fees increased $45 million, or 28%, as compared to the 2010 period, driven primarily by a 19% increase in average AUM. The increase in AUM was due largely to the increase in equity market indices since March 31, 2010, as well as net inflows since that date. In addition, and to a lesser extent, management fees increased during the 2011 period as a result of a favorable change in the mix of AUM into higher margin equity products. Incentive fees, consisting of traditional long-only investment strategies, decreased $9 million, or 63%, as compared to the 2010 period. Other revenue increased $3 million, or 23%, as compared to the 2010 period, principally due to increased investment and commission income.

Operating expenses increased $20 million, or 15%, as compared to the 2010 period. Excluding the impact of the 2010 special item attributable to the Asset Management segment, operating expenses increased $23 million, or 18%, principally due to higher compensation expense, as well as higher fees for fund administration and business development expenses for travel and market related data due to the increased level of business activity and AUM. Also contributing to the increase were higher industry-wide fees assessed by the U.K. regulators.

Asset Management operating income was $77 million, an increase of $19 million, as compared to operating income of $58 million in the 2010 period (with such latter amount including the impact of the 2010 special item) and, as a percentage of net revenue, was 34% as compared to 31% in 2010. Excluding the impact of the 2010 special item, operating income in the 2011 period increased $16 million, as compared to operating income of $61 million in the 2010 period, and, as a percentage of net revenue, was 34%, as compared to 33% in the 2010 period.

Corporate

The following table summarizes the results of the Corporate segment:

	Three Months Ended March 31,			
	2011	2010		
	U.S. GAAP As Reported	U.S. GAAP As Reported	Impact of Special Items (a)	Non-U.S. GAAP Excluding Special Items (b)
	($ in thousands)			
Interest Income	$ 3,422	$ 5,289		$ 5,289
Interest Expense	(23,734)	(25,773)		(25,773)
Net Interest (Expense)	(20,312)	(20,484)		(20,484)
Other Revenue	2,827	2,182		2,182
Net Revenue (Expense)	(17,485)	(18,302)		(18,302)
Operating Expenses	1,547	105,255	$89,495	15,760
Operating Loss	$ (19,032)	$ (123,557)		$ (34,062)

	As Of		
	March 31, 2011	December 31, 2010	March 31, 2010
Headcount (c):			
Managing Directors	11	9	9
Other Employees:			
Business segment professionals	11	11	10
All other professionals and support staff	612	612	608
Total	634	632	627

(a) Represents the portion of the 2010 special items attributable to the Corporate segment (see Note 19 of Notes to Condensed Consolidated Financial Statements).

(b) A non-U.S. GAAP measure that management believes provides the most meaningful comparison between historical, present and future periods.

(c) Includes headcount related to support functions.

Corporate Results of Operations

As reflected in the table of operating results of the Corporate segment above, the 2010 special items had a significant impact on the segment's reported operating results for the 2010 period. Lazard management believes that comparisons between periods are most meaningful after excluding the impact of such items.

Three Months Ended March 31, 2011 versus March 31, 2010

Net interest expense and other revenue was substantially unchanged as compared to the 2010 period.

Operating expenses in the 2011 period decreased $104 million, or 99%, the principal portion of which related to the net impact in the prior year's period of the 2010 special items attributable to the Corporate segment. When excluding the impact of the 2010 special items, operating expenses decreased $14 million, or 90%, principally due to a decline in compensation expense.

Cash Flows

The Company's cash flows are influenced by the timing of the receipt of Financial Advisory and Asset Management fees, the timing of distributions to shareholders and payments of incentive compensation to managing directors and employees. M&A, Strategic Advisory and Asset Management fees are generally collected within 60 days of billing, while restructuring fee collections may extend beyond 60 days, particularly those that involve bankruptcies with court-ordered holdbacks. Fees from our private fund advisory activities are generally collected over a four-year period from billing and typically include an interest component.

Lazard Group traditionally pays a significant portion of its incentive compensation during the first four months of each calendar year with respect to the prior year's results.

Summary of Cash Flows:

	Three Months Ended March 31,	
	2011	2010
	($ in millions)	
Cash Provided By (Used In):		
Operating activities:		
Net income (loss)	$ 63.5	$ (40.1)
Noncash charges (a)	107.5	160.8
Other operating activities (b)	(223.0)	(346.7)
Net cash used by operating activities	(52.0)	(226.0)
Investing activities (c)	(1.9)	77.0
Financing activities (d)	(132.0)	(47.7)
Effect of exchange rate changes	9.8	(11.7)
Net Decrease in Cash and Cash Equivalents	(176.1)	(208.4)
Cash and Cash Equivalents:		
Beginning of Period	1,024.8	899.7
End of Period	$ 848.7	$ 691.3

(a) Consists of the following:

Depreciation and amortization of property	$ 5.9	$ 5.2
Amortization of deferred expenses, stock units and interest rate hedge	100.1	153.8
Amortization of intangible assets related to acquisitions	1.5	1.8
Total	$107.5	$160.8

(b) Includes net changes in operating assets and liabilities.

(c) Consists primarily of activity in the 2010 period relating to proceeds from sales and maturities of "available-for-sale" securities and in the distribution received relating to our equity method investment in Sapphire.

(d) Primarily includes distributions to members and noncontrolling interest holders, settlements of vested RSUs, and purchases of shares of Class A common stock and common membership interests from LAZ-MD Holdings.

Liquidity and Capital Resources

The Company's liquidity and capital resources are derived from operating activities, financing agreements and equity offerings.

Operating Activities

Net revenue, operating income (loss) and cash receipts fluctuate significantly between quarters. In the case of Financial Advisory, fee receipts are principally dependent upon the successful completion of client transactions, the occurrence and timing of which is irregular and not subject to Lazard's control. In the case of Asset Management, incentive fees earned on AUM are generally not earned until the end of the applicable measurement period, which is generally the fourth quarter of Lazard's fiscal year, with the respective receivable collected in the first quarter of the following year.

Liquidity is significantly impacted by incentive compensation payments, a significant portion of which historically have been made during the first four months of the year. As a consequence, cash on hand generally declines in the beginning of the year and gradually builds over the remainder of the year. We also pay certain tax advances during the year on behalf of our managing directors, which serve to reduce their respective incentive compensation payments. We expect this seasonal pattern of cash flow to continue.

Lazard's consolidated financial statements are presented in U.S. dollars. Many of Lazard's non-U.S. subsidiaries have a functional currency (*i.e.*, the currency in which operational activities are primarily conducted) that is other than the U.S. dollar, generally the currency of the country in which such subsidiaries are domiciled. Such subsidiaries' assets and liabilities are translated into U.S. dollars at the respective balance sheet date exchange rates, while revenue and expenses are translated at average exchange rates during the year based on the daily closing exchange rates. Adjustments that result from translating amounts from a subsidiary's functional currency are reported as a component of members' equity. Foreign currency remeasurement gains and losses on transactions in non-functional currencies are included on the consolidated statements of operations.

We regularly monitor our liquidity position, including cash levels, credit lines, principal investment commitments, interest and principal payments on debt, capital expenditures and matters relating to liquidity and to compliance with regulatory net capital requirements. At March 31, 2011, Lazard had approximately $970 million of cash and liquid securities, including $32 million of U.S. Government debt and agencies securities and $89 million of investments in equity securities. We maintain lines of credit in excess of anticipated liquidity requirements. As of March 31, 2011, Lazard had approximately $298 million in unused lines of credit available to it, including a $150 million, three-year, senior revolving credit facility with a group of lenders that matures in April 2013 (the "Credit Facility") (see "—Financing" below) and an aggregate of $125 million of unused lines of credit available to LFB and Edgewater. In addition, LFB has access to the Eurosystem Covered Bond Purchase Program of the Banque de France.

The Credit Facility contains customary terms and conditions, including limitations on consolidations, mergers, indebtedness and certain payments, as well as financial condition covenants relating to leverage and interest coverage ratios. Lazard Group's obligations under the Credit Facility may be accelerated upon customary events of default, including non-payment of principal or interest, breaches of covenants, cross-defaults to other material debt, a change in control and specified bankruptcy events.

Financing

The table below sets forth our corporate indebtedness as of March 31, 2011 and December 31, 2010. The agreements with respect to this indebtedness are discussed in more detail in our consolidated financial statements and related notes included elsewhere in this Form 10-Q and in our Form 10-K.

	Maturity Date	As of March 31, 2011	As of December 31, 2010	Increase (Decrease)
		($ in millions)		
Senior Debt:				
7.125%	2015	$ 528.5	$ 528.5	$ -
6.85%	2017	548.4	548.4	-
Subordinated Debt:				
3.25%(a)	2016	150.0	150.0	-
Total Senior and Subordinated Debt		$1,226.9	$ 1,226.9	$ -

(a) Convertible into shares of Class A common stock at an effective conversion price of $57 per share. One third in principal amount became convertible on and after each of July 1, 2008, July 1, 2009, and July 1, 2010, and no principal amount is convertible after June 30, 2011.

Lazard's annual cash flow generated from operations historically has been sufficient to enable it to meet its annual obligations. Lazard has not drawn on its Credit Facility and prior revolving credit facility since June 30, 2006. We believe that our cash flows from operating activities, along with the use of our credit lines as needed, should be sufficient for us to fund our current obligations for the next 12 months and beyond.

As long as the lenders' commitments remain in effect, any loan pursuant to the Credit Facility remains outstanding and unpaid or any other amount is owing to the lending bank group, the Credit Facility includes financial condition covenants that require that Lazard Group not permit (i) its Consolidated Leverage Ratio (as defined in the Credit Facility) for the 12-month period ending on the last day of any fiscal quarter to be greater than 4.00 to 1.00 or (ii) its Consolidated Interest Coverage Ratio (as defined in the Credit Facility) for the 12-month period ending on the last day of any fiscal quarter to be less than 3.00 to 1.00. For the 12-month period ended March 31, 2011 Lazard Group was in compliance with such ratios, with its Consolidated Leverage Ratio being 1.77 to 1.00 and its Consolidated Interest Coverage Ratio being 10.11 to 1.00. In any event, no amounts were outstanding under the Credit Facility as of March 31, 2011.

In addition, the Credit Facility, indenture and supplemental indentures relating to Lazard Group's senior notes, as well as its $150 Million Subordinated Convertible Note, contain certain other covenants (none of which relate to financial condition), events of default and other customary provisions. At March 31, 2011, the Company was in compliance with all of these provisions. We may, to the extent required and subject to restrictions contained in our financing arrangements, use other financing sources, which may cause us to be subject to additional restrictions or covenants.

See Note 10 of Notes to Condensed Consolidated Financial Statements for additional information regarding senior and subordinated debt.

Members' Equity

At March 31, 2011, total members' equity was $538 million as compared to $490 million at December 31, 2010, including $121 million of noncontrolling interests at each respective date. The net activity in members' equity in the period ended March 31, 2011 is reflected in the table below (in millions of dollars):

Members' Equity – December 31, 2010	$490
Increase (decrease) due to:	
Net income	64
Amortization of share-based incentive compensation	94
Increases in AOCI (including noncontrolling interests' portion thereof)(*)	21
Delivery of Class A common stock in connection with share-based incentive compensation	(83)
Purchase of Class A common stock and Lazard Group common membership interests	(33)
Distributions to members and noncontrolling interests, net	(16)
Other – net	1
Members' Equity – March 31, 2011	$538
(*) Includes:	
Net positive foreign currency translation adjustments	$ 24
Employee benefit plan adjustments	(3)
Total	$ 21

On January 27, 2010, the Board of Directors of Lazard Ltd authorized, on a cumulative basis, a share repurchase program permitting the repurchase of up to $200 million in aggregate cost of its Class A common stock and Lazard Group common membership interests through December 31, 2011. In February 2011, the Board of Directors of Lazard Ltd authorized the repurchase of up to an additional $250 million in aggregate cost of Lazard Ltd Class A common stock and Lazard Group common membership interests through December 31, 2012. During the three month period ended March 31, 2011 the Company repurchased 766,814 shares of Class A common stock, at an aggregate cost of $32 million and 19,032 Lazard Group common membership interests at an aggregate cost of $1 million. As of March 31, 2011, $259 million of the $450 million share purchase authorization remained available for future repurchases. In addition to the repurchases of Class A common stock and Lazard Group common membership interests described herein, during the three month period ended March 31, 2011, in order, among other reasons, to help neutralize the dilutive effect of our share-based incentive compensation plans, the Company utilized $83 million to satisfy certain employees' withholding tax obligations on vested RSUs and vested shares of restricted Class A common stock in lieu of issuing 1,972,691 shares of Class A common stock directly by Lazard Ltd or by delivery of shares held by Lazard Group.

See Note 12 of Notes to Condensed Consolidated Financial Statements for information regarding (i) the issuance of Class A common stock, (ii) secondary offerings of Class A common stock, (iii) exchanges of Lazard Group common membership interests and (iv) the share repurchase program.

Regulatory Capital

We actively monitor our regulatory capital base. Our principal subsidiaries are subject to regulatory requirements in their respective jurisdictions to ensure their general financial soundness and liquidity, which require, among other things, that we comply with certain minimum capital requirements, record-keeping, reporting procedures, relationships with customers, experience and training requirements for employees and certain other requirements and procedures. These regulatory requirements may restrict the flow of funds to affiliates. See Note 18 of Notes to Condensed Consolidated Financial Statements for further information. These regulations differ in the U.S., the U.K., France and other countries in which we operate. Our capital structure is designed to provide each of our subsidiaries with capital and liquidity consistent with its business and regulatory requirements. For a discussion of regulations relating to us, see "Item 1-Business—Regulation" included in the Form 10-K.

Contractual Obligations

The following table sets forth information relating to Lazard's contractual obligations as of March 31, 2011:

	Contractual Obligations Payment Due by Period				
	Total	Less than 1 Year	1-3 Years	3-5 Years	More than 5 Years
			($ in thousands)		
Senior and Subordinated Debt (including interest) (a)	$ 1,667,266	80,093	160,185	669,857	757,131
Operating Leases (exclusive of $95,184 of sublease income) (b)	1,056,357	69,447	111,454	122,874	752,582
LAM Merger cash consideration (c)	90,348	90,348			
Capital Leases (including interest)	29,200	4,195	7,420	5,874	11,711
Private Equity Funding Commitments (b)	3,442	3,442			
Total (d)	$ 2,846,613	247,525	279,059	798,605	1,521,424

(a) See Note 10 of Notes to Condensed Consolidated Financial Statements.

(b) On February 16, 2011, the Company entered into an amendment (the "Lease Amendment") of the leases relating to its offices in Rockefeller Center, New York, New York. The Lease Amendment extends the term of the leases until 2033. Operating lease commitments in the table above include the impact of the Lease Amendment. See Note 11 of Notes to Condensed Consolidated Financial Statements.

(c) See Note 7 of Notes to Condensed Consolidated Financial Statements.

(d) The table above excludes contingent obligations and any possible payments for uncertain tax positions given the inability to estimate the timing of the latter payments. See Notes 11, 13, 14 and 16 of Notes to Condensed Consolidated Financial Statements regarding information in connection with commitments, incentive plans, employee benefit plans and income taxes, respectively.

Critical Accounting Policies and Estimates

Management's discussion and analysis of our consolidated financial condition and results of operations are based upon our consolidated financial statements, which have been prepared in conformity with accounting principles generally accepted in the United States of America. The preparation of Lazard's consolidated financial statements requires us to make estimates and assumptions that affect the reported amounts of assets, liabilities, revenue and expenses, and related disclosure of contingent assets and liabilities. On an ongoing basis, Lazard evaluates its estimates, including those related to revenue recognition, compensation liabilities, income taxes, investing activities and goodwill. Lazard bases these estimates on historical experience and various other assumptions that it believes to be reasonable under the circumstances, the results of which form the basis for making judgments about the carrying values of assets and liabilities that are not readily apparent from other sources. Actual results may differ from these estimates.

Lazard believes that the critical accounting policies set forth below comprise the most significant estimates and judgments used in the preparation of its consolidated financial statements.

Revenue Recognition

Lazard generates substantially all of its net revenue from providing Financial Advisory and Asset Management services to clients. Lazard recognizes revenue when the following criteria are met:

- there is persuasive evidence of an arrangement with a client,
- the agreed-upon services have been provided,
- fees are fixed or determinable, and
- collection is probable.

The Company earns performance-based incentive fees on various investment products, including traditional products and alternative investment funds such as hedge funds and private equity funds (see "Financial Statement Overview").

If, in Lazard's judgment, collection of a fee is not probable, Lazard will not recognize revenue until the uncertainty is removed. We maintain an allowance for doubtful accounts to provide coverage for estimated losses from our fee and customer receivables. We determine the adequacy of the allowance by estimating the probability of loss based on management's analysis of the client's creditworthiness and specifically reserve against exposures where we determine the receivables are impaired, which may include situations where a fee is in dispute or litigation has commenced.

With respect to fees receivable from Financial Advisory activities, such receivables are generally deemed past due when they are outstanding 60 days from the date of invoice. However, some Financial Advisory transactions include specific contractual payment terms that may vary from one month to four years (as is the case for our Private Fund Advisory fees) following the invoice date or may be subject to court approval (as is the case with restructuring assignments that include bankruptcy proceedings). In such cases, receivables are deemed past due when payment is not received by the agreed-upon contractual date or the court approval date, respectively. Financial Advisory fee receivables past due in excess of 180 days are fully provided for unless there is evidence that the balance is collectible. Asset Management fees are deemed past due and fully provided for when such receivables are outstanding 12 months after the invoice date. Notwithstanding our policy for receivables past due, we specifically reserve against exposures relating to Financial Advisory and Asset Management fees where we determine receivables are impaired.

At March 31, 2011 and December 31, 2010, the Company had receivables past due of approximately $18 million and $17 million, respectively, and its allowance for doubtful accounts was $15 million at both dates.

Income Taxes

As part of the process of preparing its consolidated financial statements, Lazard is required to estimate its income taxes in each of the jurisdictions in which it operates. This process requires Lazard to estimate its actual current tax liability and to assess temporary differences resulting from differing book versus tax treatment of items, such as deferred revenue, compensation and benefits expense, unrealized gains or losses on investments and depreciation and amortization. These temporary differences, and any net operating loss and tax credit carryforwards, result in deferred tax assets and liabilities, as applicable, which are included within Lazard's consolidated statements of financial condition. Significant management judgment is required in determining Lazard's provision for income taxes, its deferred tax assets and liabilities and any valuation allowance recorded against its net deferred tax assets. In assessing the realizability of deferred tax assets, management considers whether it is more likely than not that some portion or all of the deferred tax assets will be realized and, when necessary, valuation allowances are established. The ultimate realization of the deferred tax assets is dependent upon the generation of future taxable income during the periods in which temporary differences become deductible. Management considers the level of historical taxable income, scheduled reversals of deferred taxes, projected future taxable income and tax planning strategies that can be implemented by the Company in making this assessment. If actual results differ from these estimates or Lazard adjusts these estimates in future periods, Lazard may need to adjust its valuation allowance if such circumstances indicate that the valuation allowance should be reduced or is no longer necessary. The portion reduced would result in a reduction in the provision for income taxes. A change in the valuation allowance could materially impact Lazard's consolidated financial position and results of operations. Furthermore, management applies the more likely than not criteria prior to the recognition of a financial statement benefit of a tax position taken or expected to be taken in a tax return with respect to uncertainties in income taxes.

Tax contingencies can involve complex issues and may require an extended period of time to resolve. Changes in the geographic mix or estimated level of annual pre-tax income can affect Lazard's overall effective tax rate. Significant management judgment is required in determining Lazard's provision for income taxes, its deferred tax assets and liabilities and any valuation allowance recorded against its net deferred tax assets. Furthermore, Lazard's interpretation of complex tax laws may impact its recognition and measurement of current and deferred income taxes.

Investments

Investments consist principally of debt securities, equities, interests in LAM alternative asset management funds and other private equity investments.

These investments are carried at either fair value on the consolidated statements of financial condition, with any increases or decreases in fair value reflected (i) in earnings, to the extent held by our broker-dealer subsidiaries or when designated as "trading" securities within our non-broker-dealer subsidiaries, and (ii) in AOCI, to the extent designated as "available-for-sale" securities until such time they are realized and reclassified to earnings, or, if designated as "held-to-maturity" securities, amortized cost on the consolidated statements of financial condition. Any declines in the fair value of "available-for-sale" and "held-to-maturity" securities that are determined to be other than temporary are charged to earnings. As of December 31, 2010 and March 31, 2011, there were no securities designated as "available-for-sale" or "held-to-maturity".

Gains and losses on investment positions held, which arise from sales or changes in the fair value of the investments, are not predictable and can cause periodic fluctuations in net income or AOCI and therefore subject Lazard to market and credit risk.

Data relating to net investments at March 31, 2011 and December 31, 2010 is set forth below:

	March 31, 2011		December 31, 2010	
	($ in millions)			
	$	%	$	%
Debt securities (a)	$ 70	18%	$ 66	17%
Equity securities (net of $1 and $3 of securities sold, not yet purchased, at March 31, 2011 and December 31, 2010, respectively) (b)	88	23	86	22
LAM alternative asset management funds (principally GP interests in LAM-managed hedge funds) (c)	34	9	50	13
Private equity (d)	102	27	96	25
Other (e)	87	23	87	23
Net investments	$381	100%	$385	100%
Total assets	$3,075		$3,336	
Net investments, as a percentage of total assets	12%		12%	

(a) Debt securities primarily consist of securities issued by the U.S. Government and its agencies, and funds seeding products of our Asset Management segment, all of which subject Lazard to market risk.

(b) The Company's equity securities are primarily comprised of funds seeding products of our Asset Management segment. Hedging strategies are employed to reduce market risk, and, in turn, the volatility to earnings. Additional information regarding equity securities as of March 31, 2011 and December 31, 2010 is shown below:

	March 31, 2011	December 31, 2010
Percentage invested in:		
Consumer	28%	28%
Financials	20	28
Industrial	10	9
Other	42	35
Total	100%	100%

(c) The fair value of such interests reflects the pro-rata value of the ownership of the underlying securities in the funds. Such funds are broadly diversified and may incorporate particular strategies; however, there are no investments in funds with a single sector strategy.

(d) Comprised of investments in private equity funds and direct private equity interests that are generally not subject to short-term market fluctuation, but may subject Lazard to market or credit risk.
Private equity investments primarily include (i) a mezzanine fund, which invests in mezzanine debt of a diversified selection of small-to mid-cap European companies; (ii) CP II, a private equity fund targeting significant noncontrolling investments in established public and private companies; and (iii) Senior Housing, which acquires companies and assets in senior housing, extended stay and shopping center sectors.
Private equity investments represent approximately 3% of total assets at both March 31, 2011 and December 31, 2010.

(e) Represents investments (i) accounted for under the equity method of accounting and (ii) private equity and general partnership interests that are consolidated but owned by noncontrolling interests, and therefore do not subject the Company to market or credit risk. The applicable noncontrolling interests are presented within "members' equity" on the consolidated statements of financial condition.

Lazard categorizes its investments and certain other assets and liabilities recorded at fair value into a three-level fair value hierarchy as follows:

Level 1. Assets and liabilities whose values are based on unadjusted quoted prices for identical assets or liabilities in an active market that Lazard has the ability to access.

Level 2. Assets and liabilities whose values are based on quoted prices for similar assets or liabilities in an active market, quoted prices for identical or similar assets or liabilities in non-active markets or inputs other than quoted prices that are directly observable or derived principally from or corroborated by market data.

Level 3. Assets and liabilities whose values are based on prices or valuation techniques that require inputs that are both unobservable and significant to the overall fair value measurement. These inputs reflect management's own assumptions about the assumptions a market participant would use in pricing the asset or liability. Items included in Level 3 include securities or other financial assets whose volume and level of activity have significantly decreased when compared with normal market activity and there is no longer sufficient frequency or volume to provide pricing information on an ongoing basis.

At March 31, 2011, the Company's investments in U.S Government and agency debt securities as well as its corporate and other debt securities are considered Level 1 assets with the respective fair values based on unadjusted quoted prices in active markets. The Company's investments in fixed income funds are considered Level 1 assets when their fair values are based on the reported closing price for the fund or Level 2 assets when their fair values are primarily based on broker quotes as provided by external pricing services.

The fair value of our equities is principally classified as Level 1 or Level 2 as follows: marketable equity securities are classified as Level 1 and are valued based on the last trade price on the primary exchange for that security; public asset management funds are classified as Level 1 and are valued based on the reported closing price for the fund; and investments in private asset management funds are classified as Level 2 and are primarily valued based on information provided by fund managers and secondarily, from external pricing services to the extent managed by LAM.

The fair value of our interests in LAM alternative asset management funds is classified as Level 2 and is based on information provided by external pricing services.

The fair value of our private equity investments is classified as Level 3 and is based on financial statements provided by fund managers, appraisals and internal valuations.

Where information reported is based on broker quotes, the Company generally obtains one quote/price per instrument. In some cases, quotes related to corporate bonds obtained through external pricing services represent the average of several broker quotes. Where information reported is based on data received from fund managers or from external pricing services, the Company reviews such information to ascertain at which level within the fair value hierarchy to classify the investment.

For additional information regarding risks associated with our investments, see "Risk Management—Market and Credit Risks."

See Notes 4 and 5 of Notes to Condensed Consolidated Financial Statements for additional information regarding investments and certain other assets and liabilities measured at fair value, including the levels of fair value within which such measurements of fair value fall.

Assets Under Management

AUM managed by LAM and LFG, which represents substantially all of the Company's total AUM, principally consists of debt and equity instruments whose value is readily available based on quoted prices on a recognized exchange or by a broker. Accordingly, significant estimates and judgments are generally not involved in the calculation of the value of our AUM.

Goodwill

In accordance with current accounting guidance, goodwill has an indefinite life and is tested for impairment annually or more frequently if circumstances indicate impairment may have occurred. In this process, Lazard makes estimates and assumptions in order to determine the fair value of its assets and liabilities and to project future earnings using various valuation techniques. Lazard's assumptions and estimates are used in projecting future earnings as part of the valuation, and actual results could differ from those estimates. See Note 9 of Notes to Condensed Consolidated Financial Statements for additional information regarding goodwill.

Consolidation of VIEs

The consolidated financial statements include the accounts of Lazard Group and all other entities in which it has a controlling interest. Lazard determines whether it has a controlling interest in an entity by first evaluating whether the entity is a voting interest entity or a variable interest entity ("VIE") under U.S. GAAP.

- Voting Interest Entities. Voting interest entities are entities in which (i) the total equity investment at risk is sufficient to enable the entity to finance itself independently and (ii) the equity holders have the obligation to absorb losses, the right to receive residual returns and the right to make decisions about the entity's activities. Lazard is required to consolidate a voting interest entity that it maintains an ownership interest in if it holds a majority of the voting interest in such entity.
- Variable Interest Entities. VIEs are entities that lack one or more of the characteristics of a voting interest entity. If Lazard has a variable interest, or a combination of variable interests, in a VIE, it is required to analyze whether it needs to consolidate such VIE.

Lazard is involved with various entities in the normal course of business that are VIEs and holds variable interests in such VIEs. Transactions associated with these entities primarily include investment management, real estate and private equity investments. Those VIEs for which Lazard is determined to be the primary beneficiary are consolidated in accordance with the applicable accounting guidance. Those VIEs include company-sponsored venture capital investment vehicles established in connection with Lazard's compensation plans.

Risk Management

The Company encounters risk in the normal course of business and therefore we have designed risk management processes to help manage and monitor such risks considering both the nature of our business and our operating model. The Company is subject to varying degrees of credit, market, operational and liquidity risks (see "—Liquidity and Capital Resources") and monitors these risks at both an entity and on a consolidated basis. Management within each of Lazard's operating locations are principally responsible for managing the risks within its respective businesses on a day-to-day basis.

Market and Credit Risks

Lazard is subject to credit and market risks and therefore has established procedures to assess such risks, as well as specific interest rate and currency risk, and has established limits related to various positions. Market and/or credit risks related to investments are discussed under "Critical Accounting Policies and Estimates—Investments" above.

Lazard enters into interest rate swaps and foreign currency exchange contracts to hedge exposures to interest rates and currency exchange rates and uses equity swap contracts to hedge a portion of its market exposure with respect to certain equity investments.

At March 31, 2011 and December 31, 2010, derivative contracts related primarily to interest rate swaps, equity and fixed income swaps and foreign currency exchange rate contracts, and are recorded at fair value. Derivative assets amounted to $1 million at March 31, 2011 and $2 million at December 31, 2010, respectively, and derivative liabilities amounted to $9 million and $3 million at such respective dates.

With respect to LFB's operations, LFB engages in commercial banking activities that primarily include investing in securities, deposit taking and, to a lesser degree, lending. In addition, LFB may take open foreign exchange positions with a view to profit, but does not sell foreign exchange options in this context, and enters into interest rate swaps, forward foreign exchange contracts and other derivative contracts to hedge exposures to interest rate and currency fluctuations.

The primary market risks associated with LFB's foreign currency exchange hedging and lending activities are sensitivity to changes in the general level of interest rate and foreign exchange risk. The risk management strategies that we employ use various risk sensitivity metrics to measure such risks and to examine behavior under significant adverse market conditions, such as those we are currently experiencing. The following sensitivity metrics provide the resultant effects on the Company's operating income for the three month period ended March 31, 2011:

- LFB's interest rate risk as measured by a 100+/– basis point change in interest rates totaled $700 thousand.
- Foreign currency risk associated with LFB's open positions, in the aggregate, as measured by a 200+/– basis point change against the U.S. dollar, totaled approximately $90 thousand.

LFB fully secures its collateralized financing transactions with fixed income securities.

Risks Related to Receivables

We maintain an allowance for doubtful accounts to provide coverage for probable losses from our fee and customer receivables. We determine the adequacy of the allowance by estimating the probability of loss based on management's analysis of the client's creditworthiness and specifically reserve against exposures where we determine the receivables are impaired. At March 31, 2011, total receivables amounted to $683 million, net of an allowance for doubtful accounts of $15 million. As of that date, financial advisory and asset management fees, customer and related party receivables comprised 62%, 14% and 24% of total receivables, respectively. At December 31, 2010, total receivables amounted to $747 million, net of an allowance for doubtful accounts of $15 million. As of that date, financial advisory and asset management fees, customer and related party receivables comprised 64%, 9% and 27% of total receivables, respectively. See also "Critical Accounting Policies and Estimates—Revenue Recognition" above and Note 3 of Notes to Condensed Consolidated Financial Statements for additional information regarding receivables.

Credit Concentration

To reduce the exposure to concentrations of credit from banking activities within LFB, the Company has established limits for corporate counterparties and monitors the exposure against such limits. At March 31, 2011, excluding deposits with inter-bank counterparties, LFB had no exposure to an individual counterparty that exceeded $33 million, with such amount being fully collateralized.

With respect to activities outside LFB, as of March 31, 2011, the Company's largest individual counterparty exposure was a Financial Advisory fee receivable of $20 million related to our Private Fund Advisory Group, the terms of which require payment over a four year period.

Risks Related to Short-Term Investments and Corporate Indebtedness

A significant portion of the Company's liabilities has fixed interest rates, while its cash and short-term investments generally have floating interest rates. Based on account balances as of March 31, 2011, Lazard estimates that its annual operating income relating to cash and short-term investments and corporate indebtedness would increase by approximately $8 million in the event interest rates were to increase by 1% and decrease by approximately $3 million if rates were to decrease by 1%.

As of March 31, 2011, the Company's cash and cash equivalents totaled $849 million. Substantially all of the Company's cash and cash equivalents were invested in highly liquid institutional money market funds (a significant majority of which were invested solely in U.S. Government or agency securities) or in short-term interest earning accounts at a number of leading banks throughout the world, or in short-term certificates of deposit from such banks. On a regular basis, management reviews and updates its list of approved depositor banks as well as deposit and investment thresholds.

Operational Risks

Operational risk is inherent in all our business and may, for example, manifest itself in the form of errors, breaches in the system of internal controls, business interruptions, fraud or legal actions due to operating deficiencies or noncompliance. The Company maintains a framework including policies and a system of internal controls designed to monitor and manage operational risk and provide management with timely and accurate information. Management within each of the operating companies is primarily responsible for its operational risk programs. The Company has in place business continuity and disaster recovery programs that manage its capabilities to provide services in the case of a disruption. We purchase insurance programs designed to protect the Company against accidental loss and losses, which may significantly affect our financial objectives, personnel, property, or our ability to continue to meet our responsibilities to our various stakeholder groups.

Recent Accounting Developments

For a discussion of recently issued accounting pronouncements and their impact or potential impact on Lazard's consolidated financial statements, see Note 2 of Notes to Condensed Consolidated Financial Statements.

Item 3. Quantitative and Qualitative Disclosures About Market Risk

Risk Management

Quantitative and qualitative disclosures about market risk are included under the caption "Management's Discussion and Analysis of Financial Condition and Results of Operations—Risk Management."

Item 4. Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures pursuant to Rule 13a-15 under the Exchange Act as of the end of the period covered by this quarterly report. Based on that evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that, as of the end of the period covered by this quarterly report, our disclosure controls and procedures (as defined in Rule 13a-15(e) under the Exchange Act) are effective to ensure that information we are required to disclose in reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in Securities and Exchange Commission rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive Officer and Chief Financial Officer, as appropriate, to allow timely decisions regarding required disclosure.

In addition, no change in our internal control over financial reporting (as defined in Rule 13a-15(f) under the Exchange Act) occurred during our most recent fiscal quarter that has materially affected, or is likely to materially affect, our internal control over financial reporting.

PART II. OTHER INFORMATION

Item 1. Legal Proceedings

The Company's businesses, as well as the financial services industry generally, are subject to extensive regulation throughout the world. The Company is involved from time to time in a number of judicial, regulatory and arbitration proceedings and inquiries concerning matters arising in connection with the conduct of our businesses, including proceedings initiated by former employees alleging wrongful termination. The Company reviews such matters on a case-by-case basis and establishes any required reserves if a loss is probable and the amount can be reasonably estimated. Management believes, based on currently available information, that the results of such matters, in the aggregate, will not have a material adverse effect on the Company's financial condition but might be material to the Company's operating results or cash flows for any particular period, depending upon the operating results for such period.

Item 1A. Risk Factors

There were no material changes from the risk factors previously disclosed in the Company's Annual Report on From 10-K.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Not applicable.

Item 3. Defaults Upon Senior Securities

None.

Item 4. (Removed and Reserved)

Item 5. Other Information

None.

Item 6. Exhibits

3.1	Lazard Group LLC's Certificate of Formation (incorporated by reference to Exhibit 3.1 to Lazard Group LLC's Registration Statement (File No. 333-126751) on Form S-4 filed on July 21, 2005).
3.2	Lazard Group LLC's Certificate of Amendment of Certificate of Formation of Lazard Group LLC, changing name to Lazard Group LLC (incorporated by reference to Exhibit 3.2 to Lazard Group LLC's Registration Statement (File No. 333-126751) on Form S-4 filed on July 21, 2005).
3.3	Operating Agreement of Lazard Group LLC, dated as of May 10, 2005 (incorporated by reference to Exhibit 10.2 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q filed on June 16, 2005).
3.4	Amendment No. 1 to the Operating Agreement of Lazard Group LLC, dated as of December 19, 2005 (incorporated by reference to Exhibit 3.01 to Lazard Group LLC's Current Report on Form 8-K (File No. 333-126751) filed on December 19, 2005).
3.5	Amendment No. 2 dated as of May 7, 2008, to the Operating Agreement of Lazard Group LLC dated as of May 10, 2005 (incorporated by reference to Exhibit 3.1 to the Registrant's Current Report on Form 8-K (File No. 333-126751) filed on May 8, 2008).
3.6	Amendment No. 3 dated as of April 27, 2010 to the Operating Agreement of Lazard Group LLC dated as of May 10, 2005 (incorporated by reference to Exhibit 10.6 to the Registrant's Quarterly Report (File No. 333-126751) on Form 10-Q filed on April 30, 2010).
4.1	Indenture, dated as of May 10, 2005, by and between Lazard Group LLC and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.1 to Lazard Group LLC's Registration Statement (File No. 333-126751) on Form S-4 filed on July 21, 2005).
4.2	First Supplemental Indenture, dated as of May 10, 2005, by and between Lazard Group LLC and The Bank of New York, as Trustee (incorporated by reference to Exhibit 4.2 to Lazard Group LLC's Registration Statement (File No. 333-126751) on Form S-4 filed on July 21, 2005).
4.3	Second Supplemental Indenture, dated as of May 10, 2005, by and between Lazard Group LLC and The Bank of New York, as Trustee (incorporated by reference to Exhibit 10.37 to Lazard Group LLC's Registration Statement (File No. 333-126751) on Form S-4 filed on July 21, 2005).
4.4	Amended and Restated Third Supplemental Indenture, dated as of May 15, 2008, by and among Lazard Group LLC and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.01 to Lazard Group LLC's Current Report on Form 8-K (Commission File No. 333-126751) filed on May 16, 2008).
4.5	Form of Senior Note (included in Exhibit 4.4).
4.6	$546 million, 7.125% Senior Notes Due 2015, issued by Lazard Group LLC (incorporated by reference to Exhibit 4.5 to Lazard Group LLC's Quarterly Report (File No. 333-126751) on Form 10-Q filed on November 10, 2005).
4.7	Fourth Supplemental Indenture, dated as of June 21, 2007, between Lazard Group LLC and The Bank of New York, as trustee (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K (File No. 333-126751) filed on June 22, 2007).
10.1	Master Separation Agreement, dated as of May 10, 2005, by and among Lazard Ltd, Lazard Group LLC, LAZ-MD Holdings LLC and LFCM Holdings LLC (incorporated by reference to Exhibit 2.1 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q filed on June 16, 2005).
10.2	Amendment No. 1, dated as of November 6, 2006, to the Master Separation Agreement, dated as of May 10, 2005, by and among the Lazard Ltd, Lazard Group LLC and LAZ-MD Holdings LLC (incorporated by reference to Exhibit 10.2 to the Registrant's Quarterly Report (File No. 333-126751) on Form 10-Q filed on November 7, 2006).

10.3	Second Amendment, dated as of May 7, 2008, to the Master Separation Agreement dated as of May 10, 2005, as amended, by and among Lazard Ltd, Lazard Group LLC and LAZ-MD Holdings LLC (incorporated by reference to Exhibit 2.1 to the Registrant's Current Report on Form 8-K (File No. 333-126751) filed on May 8, 2008).
10.4	Class B-1 and Class C Members Transaction Agreement (incorporated by reference to Exhibit 2.2 to Lazard Ltd's Registration Statement (File No. 333-121407) on Form S-1 filed on December 17, 2004).
10.5	Amended and Restated Stockholders' Agreement, dated as of November 6, 2006, by and among LAZ-MD Holdings LLC, Lazard Ltd and certain members of LAZ-MD Holdings LLC (incorporated by reference to Exhibit 10.4 to the Registrant's Quarterly Report (File No. 333-126751) on Form 10-Q filed on November 7, 2006).
10.6	First Amendment dated as of May 7, 2008, to the Amended and Restated Stockholders' Agreement dated as of November 6, 2006, between LAZ- MD Holdings LLC and Lazard Ltd (incorporated by reference to Exhibit 10.6 to the Registrant's Quarterly Report (File No. 333-126751) on Form 10-Q filed on May 9, 2008).
10.7	Employee Benefits Agreement, dated as of May 10, 2005, by and among Lazard Ltd, Lazard Group LLC, LAZ-MD Holdings LLC and LFCM Holdings LLC (incorporated by reference to Exhibit 10.4 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q filed on June 16, 2005).
10.8	Insurance Matters Agreement, dated as of May 10, 2005, by and between Lazard Group LLC and LFCM Holdings LLC (incorporated by reference to Exhibit 10.5 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q filed on June 16, 2005).
10.9	License Agreement, dated as of May 10, 2005, by and among Lazard Strategic Coordination Company, LLC, Lazard Frères & Co. LLC, Lazard Frères S.A.S., Lazard & Co. Holdings Limited and LFCM Holdings LLC (incorporated by reference to Exhibit 10.6 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q filed on June 16, 2005).
10.10	Administrative Services Agreement, dated as of May 10, 2005, by and among LAZ-MD Holdings LLC, LFCM Holdings LLC and Lazard Group LLC (incorporated by reference to Exhibit 10.7 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q filed on June 16, 2005).
10.11	Business Alliance Agreement, dated as of May 10, 2005, by and between Lazard Group LLC and LFCM Holdings LLC (incorporated by reference to Exhibit 10.8 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q filed on June 16, 2005).
10.12	Amendment and Consent, dated February 9, 2009, to the Business Alliance Agreement, dated as of May 10, 2005, by and between Lazard Group LLC and LFCM Holdings LLC (incorporated by reference to Exhibit 10.12 to Registrant's Annual Report (File No. 333-126751) on Form 10-K filed on March 2, 2009).
10.13	Amended and Restated Operating Agreement of Lazard Strategic Coordination Company LLC, dated as of January 1, 2002 (incorporated by reference to Exhibit 10.16 to Lazard Ltd's Registration Statement (File No. 333-121407) on Form S-1/A filed on February 11, 2005).
10.14	Lease, dated as of January 27, 1994, by and between Rockefeller Center Properties and Lazard Frères & Co. LLC (incorporated by reference to Exhibit 10.19 to Lazard Ltd's Registration Statement (File No. 333-121407) on Form S-1/A filed on February 11, 2005).
10.15	Amendment dated as of February 16, 2011, by and among RCPI Landmark Properties, L.L.C. (as the successor in interest to Rockefeller Center Properties), RCPI 30 Rock 22234849, L.L.C. and Lazard Group LLC (as the successor in interest to Lazard Frères & Co. LLC), to the Lease dated as of January 27, 1994, by and among Rockefeller Center Properties and Lazard Frères & Co. LLC.
10.16	Lease with an Option to Purchase, dated as of July 11, 1990, by and between Sicomibail and Finabail and SCI du 121 Boulevard Hausmann (English translation) (incorporated by reference to Exhibit 10.20 to Lazard Ltd's Registration Statement (File No. 333-121407) on Form S-1/A filed on February 11, 2005).

10.17	Occupational Lease, dated as of August 9, 2002, by and among Burford (Stratton) Nominee 1 Limited, Burford (Stratton) Nominee 2 Limited, Burford (Stratton) Limited, Lazard & Co., Limited and Lazard LLC (incorporated by reference to Exhibit 10.21 to Lazard Ltd's Registration Statement (File No. 333-121407) on Form S-1/A filed on February 11, 2005).
10.18*	Lazard Ltd's 2005 Equity Incentive Plan (incorporated by reference to Exhibit 10.21 to Lazard Ltd's Registration Statement (File No. 333-121407) on Form S-1/A filed on May 2, 2005).
10.19*	Lazard Ltd's 2008 Incentive Compensation Plan (incorporated by reference to Annex B to Lazard Ltd's Definitive Proxy Statement on Schedule 14A (File No. 001-32492) filed on March 24, 2008).
10.20*	Lazard Ltd's 2005 Bonus Plan (incorporated by reference to Exhibit 10.23 to Lazard Ltd's Registration Statement (File No. 333-121407) on Form S-1/A filed on March 21, 2005).
10.21*	Form of Agreement Relating to Retention and Noncompetition and Other Covenants, dated as of May 4, 2005, applicable to, and related Schedule I for, each of Michael J. Castellano and Scott D. Hoffman (incorporated by reference to Exhibit 10.26 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q filed on June 16, 2005).
10.22*	Form of First Amendment, dated as of May 7, 2008, to Agreement Relating to Retention and Noncompetition and Other Covenants dated as of May 4, 2005, for each of Michael J. Castellano and Scott D. Hoffman (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 333-126751) filed on May 8, 2008).
10.23*	Second Amendment, dated as of February 26, 2009, to Agreement Relating to Retention and Noncompetition and Other Covenants dated as of May 4, 2005 (as amended from time to time), for Michael J. Castellano (incorporated by reference to Exhibit 10.26 to Registrant's Annual Report (File No. 333-126751) on Form 10-K filed on March 2, 2009).
10.24*	Second Amendment, dated as of February 23, 2011, to the Agreement Relating to Retention and Noncompetition and Other Covenants, dated as of May 4, 2005 and amended as of May 7, 2008, for Scott D. Hoffman.
10.25*	Form of Agreements Relating to Retention and Noncompetition and Other Covenants (incorporated by reference to Exhibit 10.27 to Lazard Ltd's Registration Statement (File No. 333-121407) on Form S-1/A filed on April 11, 2005).
10.26*	Agreement Relating to Retention and Noncompetition and Other Covenants, dated as of October 4, 2004 by and between Lazard Group LLC and Alexander F. Stern (incorporated by reference to Exhibit 10.28 to Registrant's Annual Report (File No. 333-126751) on Form 10-K filed on March 2, 2009).
10.27*	First Amendment, dated as of March 23, 2010, to the Agreement Relating to Retention and Noncompetition and Other Covenants, dated as of October 4, 2004, with Alexander F. Stern (incorporated by reference to Exhibit 10.2 to the Registrant's Current Report on Form 8-K (File No. 333-126751) filed on March 23, 2010).
10.28*	Agreement Relating to Retention and Noncompetition and Other Covenants, dated as of March 18, 2005, by and between Lazard Group LLC and Kenneth M. Jacobs (incorporated by reference to Exhibit 10.29 to the Registrant's Annual Report on Form 10-K (File No. 333-126751) filed on March 1, 2010).
10.29*	First Amendment, dated as of March 23, 2010, to the Agreement Relating to Retention and Noncompetition and Other Covenants, dated as of March 18, 2005, with Kenneth M. Jacobs (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 333-126751) field on March 23, 2010).
10.30*	Agreement Relating to Retention and Noncompetition and Other Covenants, dated as of October 4, 2004, by and between Lazard Group LLC and Matthieu Bucaille.

10.31*	First Amendment, dated as of April 1, 2011, to the Agreement Relating to Retention and Noncompetition and Other Covenants, dated as of October 4, 2004, between Lazard Group LLC and Matthieu Bucaille.
10.32*	Amended and Restated Letter Agreement, effective as of January 1, 2004, between Vernon E. Jordan, Jr. and Lazard Frères & Co. LLC (incorporated by reference to Exhibit 10.28 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q filed on J16, 2005).
10.33*	Acknowledgement Letter, dated as of November 6, 2006, from Lazard Group LLC to certain managing directors of Lazard Group LLC modifying the terms of the retention agreements of persons party to the Amended and Restated Stockholders' Agreement, dated as of November 6, 2006 (incorporated by reference to Exhibit 10.23 to the Registrant's Quarterly Report (File No. 333-126751) on Form 10-Q filed on November 7, 2006).
10.34	Letter Agreement, dated as of March 15, 2005, from IXIS Corporate and Investment Bank to Lazard LLC and Lazard Ltd (incorporated by reference to Exhibit 10.27 to Lazard Ltd's Registration Statement (File No. 333-121407) on Form S-1/A filed on March 21, 2005).
10.35	Registration Rights Agreement, dated as of May 10, 2005, by and among Lazard Group Finance LLC, the Registrant, Lazard Group LLC and IXIS Corporate and Investment Bank (incorporated by reference to Exhibit 10.30 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q filed on June 16, 2005).
10.36	Letter Agreement, dated as of May 10, 2005, with Bruce Wasserstein family trusts (incorporated by reference to Exhibit 10.31 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q filed on June 16, 2005).
10.37	Letter Agreement, dated as of March 16, 2010, among Lazard Ltd, Lazard Group LLC and the Cranberry Dune 1998 Long-term Trust (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 001-32492) filed on March 22, 2010).
10.38*	Description of Non-Executive Director Compensation (incorporated by reference to Exhibit 10.33 to Lazard Ltd's Quarterly Report (File No. 001-32492) on Form 10-Q for the quarter ended June 30, 2005).
10.39*	Form of Award Letter for Annual Grant of Deferred Stock Units to Non-Executive Directors (incorporated by reference to Exhibit 99.1 to Lazard Ltd's Current Report on Form 8-K (File No. 001-32492) filed on September 8, 2005).
10.40*	Form of Agreement evidencing a grant of Restricted Stock Units to Executive Officers under the Lazard Equity Incentive Plan (incorporated by reference to Exhibit 10.1 to Lazard Ltd's Current Report on Form 8-K (File No. 001-32492) filed on January 26, 2006).
10.41*	Form of Agreement evidencing a grant of Restricted Stock Units to Executive Officers under the 2008 Incentive Compensation Plan (incorporated by reference to Exhibit 10.41 to Registrant's Annual Report (File No. 333-126751) on Form 10-K filed on March 2, 2009).
10.42*	Form of Agreement evidencing a grant of Deferred Cash Awards to Executive Officers under the 2008 Incentive Compensation Plan (incorporated by reference to Exhibit 10.42 to Registrant's Annual Report (File No. 333-126751) on Form 10-K filed on March 2, 2009).
10.43	Termination Agreement, dated as of March 31, 2006, by and among Banca Intesa S.p.A., Lazard Group LLC, and Lazard & Co. S.r.l. (incorporated by reference to Exhibit 10.1 to the Registrant's Current Report on Form 8-K (File No. 333-126751) filed on April 4, 2006).
10.44	Amended and Restated $150 Million Subordinated Convertible Promissory Note due 2018, issued by Lazard Funding LLC to Banca Intesa S.p.A. (incorporated by reference to Exhibit 10.3 to the Registrant's Current Report on Form 8-K (File No. 333-126751) filed on May 17, 2006).

10.45	Amended and Restated Guaranty of Lazard Group LLC to Banca Intesa S.p.A., dated as of May 15, 2006 (incorporated by reference to Exhibit 10.4 to the Registrant's Current Report on Form 8-K (File No. 333-126751) filed on May 17, 2006).
10.46*	Directors' Fee Deferral Unit Plan (incorporated by reference to Exhibit 10.37 to the Registrant's Quarterly Report on Form 10-Q (File No. 333-126751) filed on May 11, 2006).
10.47*	First Amended Form of Agreement evidencing a grant of Restricted Stock Units to Executive Officers under the Lazard 2005 Equity Incentive Plan (incorporated by reference to Exhibit 10.40 to the Registrant's Annual Report on Form 10-K (File No. 333-126751) filed on March 1, 2007).
10.48	Agreement and Plan of Merger, dated as of August 14, 2008, by and among Lazard Ltd, LAZ Sub I, Lazard Asset Management LLC, and Lazard Asset Management Limited (incorporated by reference to Exhibit 2.1 to Lazard Ltd's Current Report on Form 8-K (file No. 001-32492) filed on August 15, 2008).
10.49*	Letter Agreement regarding employment dated as of April 21, 2010 between Lazard Group LLC and Gary W. Parr (incorporated by reference to Exhibit 10.52 to the Registrant's Quarterly Report (File No. 333-126751) on Form 10-Q filed on April 30, 2010).
10.50	Senior Revolving Credit Agreement, dated as of April 29, 2010, among Lazard Group LLC, the Banks from time to time parties thereto, and Citibank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.53 to the Registrant's Quarterly Report (File No. 333-126751) on Form 10-Q filed on April 30, 2010).
10.51	Amendment No. 1, dated as of August 12, 2010, to the Senior Revolving Credit Agreement, dated as of April 29, 2010, among Lazard Group LLC, the Banks from time to time parties thereto, and Citibank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.47 to the Registrant's Annual Report on Form 10-K (File No. 333-126751) filed on February 28, 2011).
10.52	Amendment No. 2, dated as of December 17, 2010, to the Senior Revolving Credit Agreement, dated as of April 29, 2010, among Lazard Group LLC, the Banks from time to time parties thereto, and Citibank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.48 to the Registrant's Annual Report on Form 10-K (File No. 333-126751) filed on February 28, 2011).
10.53*	Form of Agreement evidencing a grant of Restricted Stock under the 2008 Incentive Compensation Plan (incorporated by reference to Exhibit 10.54 to the Registrant's Quarterly Report (File No. 333-126751) filed on April 30, 2010).
10.54*	Form of Agreement evidencing a grant of Lazard Fund Interests under the 2008 Incentive Compensation Plan.
12.1	Computation of Ratio of Earnings to Fixed Charges.
31.1	Rule 13a-14(a) Certification of Kenneth M. Jacobs.
31.2	Rule 13a-14(a) Certification of Matthieu Bucaille.
32.1	Section 1350 Certification for Kenneth M. Jacobs.
32.2	Section 1350 Certification for Matthieu Bucaille.

* Management contract or compensatory plan or arrangement.

SIGNATURES

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 thereunto duly authorized.

Date: April 29, 2011

LAZARD GROUP LLC

By: /s/ Kenneth M. Jacobs
Name: Kenneth M. Jacobs
Title: Chairman and Chief Executive Officer

By: /s/ Matthieu Bucaille
Name: Matthieu Bucaille
Title: Chief Financial Officer

Exhibit 10.15

FOURTH AMENDMENT TO LEASE

This **FOURTH AMENDMENT TO LEASE** dated as of February 16, 2011 (this "Amendment") between **RCPI LANDMARK PROPERTIES, L.L.C.** ("RCPI Landmark") and **RCPI 30 ROCK 22234849, L.L.C.** ("RCPI 30" and, together with RCPI Landmark, collectively, the "Landlord"), each a Delaware limited liability company having an office c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111, and **LAZARD GROUP LLC**, a Delaware limited liability company having an office at 30 Rockefeller Plaza, New York, New York 10020 ("Tenant").

W I T N E S S E T H:

WHEREAS, RCPI Landlord's predecessor-in-interest, Rockefeller Center Properties, and Tenant's predecessor-in-interest, Lazard Freres & Co., entered into that certain Lease dated January 27, 1994, as amended by Supplemental Indenture dated as of April 30, 1994, Supplemental Indenture dated March 27, 1996, Amendment of Lease dated as of October 11, 1999, letter agreement dated as of September 5, 2000, letter agreement dated January 5, 2001, Second Amendment to Lease dated as of May 22, 2001, Third Amendment to Lease dated as of November 30, 2010, letter agreement dated as of December 31, 2010, letter agreement dated as of January 21, 2011 and letter agreement dated as of February 16, 2011 (as so amended, the "Original Lease"), covering the entire 19th floor (the "19th Floor Premises"), the entire 50th floor (the "50th Floor Premises"), the entire 57th floor (the "57th Floor Premises"), the entire 58th floor (the "58th Floor Premises") the entire 59th floor (the "59th Floor Premises"), the entire 60th floor (the "60th Floor Premises"), the entire 61st floor (the "61st Floor Premises"), the entire 62nd floor (the "62nd Floor Premises") and the entire 63rd floor (the "63rd Floor Premises") (collectively, the "Lazard Premises"; the Lazard Premises excluding the 19th Floor Premises (except as set forth in Section 2(d) below) and the 50th Floor Premises is herein referred to as the "Original Lazard Premises") of the building known as 30 Rockefeller Plaza, New York, New York (the "Building" or the "30 Building"), all as more particularly described in the Original Lease; and

WHEREAS, RCPI 30's predecessor-in-interest, National Broadcasting Company, Inc. ("NBC"), and Tenant's predecessor-in-interest entered into that certain Amended and Restated Agreement of Sublease dated August 20, 1999 (the "NBC Sublease"), covering the entire 48th floor of the Building, more particularly shown on Exhibit A-1 attached hereto (the "48th Floor Premises"), and the entire 49th floor of the Building, more particularly shown on Exhibit A-2 attached hereto (the "49th Floor Premises") (collectively, the "48/49th Floor Premises" and, together with the Original Lazard Premises, collectively, the "Original Premises") of the Building, all as more particularly described in the NBC Sublease; and

WHEREAS, NBC assigned the NBC Lease to RCPI 30 and RCPI 30 acquired the NBC Lease from NBC;

WHEREAS, Tenant's predecessor-in-interest, Lazard Freres & Co. LLC, assigned its interest in the Lease to Tenant, pursuant to that certain assignment and assumption agreement (with Landlord's consent as set forth herein) dated as of February 16, 2011, wherein Lazard Group LLC expressly assumed and agreed (subject to Section 7.1(b) of the Original Lease (as amended hereby)) to keep, perform, and fulfill all the terms, covenants, conditions and obligations required to be kept, performed, and fulfilled by the tenant under the Lease and by the subtenant under the NBC Sublease, in each case theretofor and thereafter arising thereunder, and wherein Lazard Freres & Co. LLC was released of and from all obligations and liabilities to the Landlord and Sublandlord (and each of their successors and

assigns), respectively, under and in connection with the Lease and the NBC Sublease (whether such obligations and liabilities accrued prior to or after the effective date of such assignment); and

WHEREAS, Landlord and Tenant desire to modify the Original Lease to (i) extend the term of the Original Lease with respect to the Original Lazard Premises, (ii) provide for the leasing of the 48th Floor Premises and the 49th Floor Premises pursuant to the Original Lease, as amended hereby, (iii) provide for the leasing of the entire 3rd floor of the building known as 600 Fifth Avenue, New York, New York (the "600 Building"), as more particularly shown on Exhibit A-3 attached hereto (the "3rd Floor Premises"), (iv) provide for the leasing of the entire 8th floor of the 600 Building, as more particularly shown on Exhibit A-4 attached hereto (the "8th Floor Premises") and (v) provide for the leasing of the entire 64th floor of the Building, as more particularly shown on Exhibit A-5 attached hereto (the "64th Floor Premises"), pursuant to the Original Lease, as amended hereby, and (iii) otherwise modify the terms and conditions of the Original Lease, all as hereinafter set forth (the Original Lease, as modified by this Amendment, the "Lease").

NOW, THEREFORE, in consideration of the foregoing recitals (which are incorporated into the operative provisions of this Amendment by this reference), mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Capitalized Terms. All capitalized terms used and not otherwise defined in this Amendment shall have the respective meanings ascribed to them in the Original Lease.

2. Extension of Term; Rent. (a) The term of the Original Lease in respect of the Original Lazard Premises is hereby extended for the period (the "Extension Period") commencing on June 1, 2012 (the "Extension Period Commencement Date") and expiring on October 31, 2033 (the "Extended Expiration Date"), or such earlier date upon which the term may expire or be terminated pursuant to any of the conditions of limitation or other provisions of the Lease or pursuant to law, upon all of the terms and conditions of the Original Lease, as modified by this Amendment. All references in the Original Lease to the expiration date shall be deemed to be references to the Extended Expiration Date and all references to "term" or "term of this Lease" or words of similar import shall be deemed to refer to the term of the Original Lease as extended by the Extension Period. From and after the date hereof and through and including May 31, 2012, the terms of the Original Lease shall continue to apply with respect to the Lazard Premises and commence to apply with respect to the 48th Floor Premises and the 49th Floor Premises, in each case except as modified by this Amendment, and, with respect to the 48th Floor Premises and the 49th Floor Premises, except that Tenant's rental obligations shall be governed by the terms of the NBC Sublease, as more particularly set forth in Section 3(i) of this Amendment.

(b) During the Extension Period, Tenant shall lease the Original Lazard Premises upon all of the terms and conditions of the Original Lease, except as follows:

(i) The fixed rent payable under the Lease in respect of the Original Lazard Premises (excluding the 57th Floor Premises) only shall be an amount equal to (A) $15,516,640.00 per annum [based on $80.00 per rentable square foot] ($1,293,055.33 per month) for the period commencing on June 1, 2012 and ending on April 30, 2015, both dates inclusive (the "1st Rental Period"), (B) $15,904,556.00 per annum [based on $82.00 per rentable square foot] ($1,325,379.67 per month) for the

period commencing on May 1, 2015 and ending on April 30, 2018, both dates inclusive (the "2nd Rental Period"), (C) $17,068,304.00 per annum [based on $88.00 per rentable square foot] ($1,422,358.67 per month) for the period commencing on May 1, 2018 and ending on April 30, 2023, both dates inclusive (the "3rd Rental Period"), (D) $18,232,052.00 per annum [based on $94.00 per rentable square foot] ($1,519,337.67 per month) for the period commencing on May 1, 2023 and ending on April 30, 2028, both dates inclusive (the "4th Rental Period"), and (E) $20,171,632.00 per annum [based on $104.00 per rentable square foot] ($1,680,969.33 per month) for the period commencing on May 1, 2028 and ending on the Extended Expiration Date, both dates inclusive (the "5th Rental Period"), payable at the times and in the manner specified in the Lease for the payment of fixed rent.

(ii) The fixed rent payable under the Lease in respect of the Original Lazard Premises consisting of the 57th Floor Premises only shall be shall be an amount equal to (A) $2,449,944.00 per annum [based on $72.00 per rentable square foot] ($204,162.00 per month) during the 1st Rental Period, (B) $2,517,998.00 per annum [based on $74.00 per rentable square foot] ($209,833.16 per month) during the 2nd Rental Period, (C) $2,722,160.00 per annum [based on $80.00 per rentable square foot] ($226,846.66 per month) during the 3rd Rental Period, (D) $2,926,322.00 per annum [based on $86.00 per rentable square foot] ($243,860.16 per month) during the 4th Rental Period, and (E) $3,266,592.00 per annum [based on $96.00 per rentable square foot] ($272,216.00 per month) during the 5th Rental Period, payable at the times and in the manner specified in the Lease for the payment of fixed rent.

(iii) Intentionally omitted.

(iv) The Original Lazard Premises shall consist of 227,985 rentable square feet for all purposes of the Lease (consisting of 34,027 rentable square feet in the case of the 57th Floor Premises, 34,475 rentable square feet in the case of the 58th Floor Premises, 28,658 rentable square feet in the case of the 59th Floor Premises, 34,144 rentable square feet in the case of the 60th Floor Premises, 32,478 rentable square feet in the case of the 61st Floor Premises, 32,461 rentable square feet in the case of the 62nd Floor Premises and 31,742 rentable square feet in the case of the 63rd Floor Premises).

(v) Tenant shall pay all additional rent payable pursuant to the Original Lease with respect to the Original Lazard Premises, including Article Twenty-Four thereof, except that (A) "Base Real Estate Taxes " set forth in Section 24.3(h) of the Lease shall mean one-half of (x) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2012 and ending on June 30, 2013 plus (y) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2013 and ending on June 30, 2014, (B) "Base Com" set forth in Section 24.3(i) of the Lease shall mean the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on January 1, 2013 and ending on December 31, 2013, and (C) "Tenant's Area" in respect of the Original Lazard Premises shall mean 227,985 rentable square feet. No additional rent for Operating Expenses shall be due in respect of the Original Lazard Premises (whether under the Original Lease or this Amendment) until January 1, 2014 and no additional rent for Taxes shall be due in respect of the Original Lazard Premises (whether under the Original Lease or this Amendment) until December 1, 2013 for the installment of Taxes payable by Landlord on January 1, 2014.

(vi) Notwithstanding the foregoing, provided that Tenant shall not be in default beyond the expiration of any applicable notice and cure periods set forth in the Lease of any of the monetary obligations contained in the Lease (it being understood that so long as Tenant cures any such default and the Lease is not terminated as a result of such default pursuant to the terms and conditions of the Lease, Tenant shall be subsequently entitled to the full amount of any abatement provided for herein in accordance with the provisions hereof (i.e., the abatement shall toll during the period Tenant is in monetary default and same remains uncured)), (x) with respect to the Original Lazard Premises, Tenant's obligation to pay fixed rent and additional rent for Taxes and Operating Expenses and any and all utility charges payable under the Lease (other than any charge for electricity in respect of any portion of the Original Lazard Premises (which annual charge for electricity shall equal the product of $0.55 multiplied by the number of rentable square feet in Tenant's Area for the Original Lazard Premises as detailed in clause (v) above, which rentable square feet of the Original Lazard Premises is subject to reduction if Tenant shall exercise any right to terminate the Lease in respect of the Original Lazard Premises pursuant to Section 10 hereof) in respect of the Original Lazard Premises shall be abated for the period (in respect of any floor of the Original Lazard Premises, an "Original Lazard Premises Free Rent Period") commencing on June 1, 2012 and ending on April 30, 2013, both dates inclusive, provided, however, that if Landlord performs the Extension Work (as hereinafter defined) in respect of any floor of the Original Lazard Premises during the Original Lazard Premises Free Rent Period in respect of such floor of the Original Lazard Premises, such Original Lazard Premises Free Rent Period shall be appropriately extended for the period of time that Landlord performs the Extension Work on such floor until such floor is delivered in the condition required hereunder so that Tenant shall receive the full benefit of the 11 month abatement referred to above (including the abatement and reduction in escalations and utility charges) and the abatement of fixed rent provided by Section 6 hereof applicable to the performance by Landlord of the Extension Work in respect of such portion of the Original Lazard Premises (as such abatement may be extended in accordance with the provisions of Section 6) and (y) Tenant's obligation to pay fixed rent in respect of the Original Lazard Premises shall be abated for the period commencing on May 1, 2033 and ending on the Extended Expiration Date, both dates inclusive. The day immediately following the last day of the Original Premises Free Rent Period in respect of any portion of the Original Lazard Premises shall be referred to in this Amendment as the "Original Lazard Premises Rent Commencement Date" in respect of such portion of the Original Lazard Premises. The Original Lazard Premises Free Rent Period shall be extended by the number of days during same that Tenant is entitled to an abatement of fixed rent during the Original Lazard Premises Free Rent Period for any other reason under the Lease (e.g., due to casualty).

(c) Except for Landlord's Extension Contribution (as hereinafter defined) and the Extension Work and except as otherwise expressly set forth in the Lease, Landlord has no obligation to perform any work, supply any materials, incur any expenses or make any alterations or improvements to the Original Lazard Premises in connection with Tenant's continued occupancy thereof during the Extension Period; provided, however, nothing contained herein shall eliminate or reduce or modify Landlord's ongoing repair, maintenance and/or restoration obligations and Landlord's obligations regarding the provision of services to the Original Lazard Premises, each as provided for in the Lease. Notwithstanding any of the foregoing to the contrary and except as otherwise expressly set forth herein, (w) Tenant shall receive no abatement in fixed rent and additional rent for Operating Expenses and Taxes in respect of the 19th Floor Premises pursuant to Section 2(b)(vi) hereof, to the extent the 19th

Floor Premises are leased by Tenant under the Lease at such time (x) subject to the terms and conditions of Section 2(d) below, Tenant shall receive no Landlord's Extension Contribution in respect of the 19th Floor Premises pursuant to Section 7 hereof, to the extent the 19th Floor Premises are leased by Tenant under the Lease at such time (y) subject to the terms and conditions of Section 2(d) below, Landlord shall perform no Extension Work in respect of the 19th Floor Premises, to the extent the 19th Floor Premises are leased by Tenant under the Lease at such time and (z) subject to the terms and conditions of Section 2(d) below, the term Original Premises, as used in Sections 6 and 7 hereof only, shall exclude the 19th Floor Premises.

(d) (i) Notwithstanding any provision of the Lease to the contrary and subject to the terms of this Section 2(d), the fixed rent payable under the Lease in respect of the 19th Floor Premises shall be an amount equal to $1,946,395.00 per annum ($162,199.58 per month) for the period commencing on the date hereof and ending on the 19th Floor Expiration Date (as hereinafter defined), both dates inclusive, payable at the times and in the manner specified in the Lease for the payment of fixed rent, and the additional rent for Taxes and Operating Expenses in respect of the 19th Floor Premises shall be payable pursuant to the Original Lease, including Article Twenty-Four thereof, except that (1) "Base Real Estate Taxes " set forth in Section 24.3(h) of the Lease shall mean one-half of (x) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2010 and ending on June 30, 2011 plus (y) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2011 and ending on June 30, 2012, and (2) "Base Com" set forth in Section 24.3(i) of the Lease shall mean the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on January 1, 2011 and ending on December 31, 2011.

(ii) Notwithstanding any provision of the Lease to the contrary, upon the date (the "19th Floor Expiration Date") which is the earliest to occur of (i) 30 days following the giving of notice by Tenant that Tenant is ready to surrender the 19th Floor Premises and (ii) 9 months (subject to extension (on a day-for-day basis) due to delays caused by Force Majeure and/or Landlord Delays (it being understood and agreed that Landlord Delay, for purposes of this clause (ii) only, shall also include any actual delays encountered by Tenant in performing Tenant's Installations in the 600 Must-Take Space or in occupying the 600 Must-Take Space for the conduct of its business as the result of (i) any wrongful or negligent act or omission of Landlord or any of Landlord's agents, contractors or employees, (ii) any breach of Landlord's obligations under the Lease and/or (iii) any request by Landlord or any of its agents that Tenant delay the performance of any of the Installations, and Tenant shall give Landlord prompt notice (which notice shall be given in accordance with the fifth (5th) sentence of Section 3(j) of this Amendment) of such Landlord Delay following Tenant' s knowledge of same (and if Tenant fails to give such prompt notice, then no Landlord Delay shall be deemed to occur until such notice is delivered to Landlord), which notice shall state in reasonable detail the basis of such Landlord Delay and provide reasonably sufficient evidence thereof (to the extent applicable)) following the 600 Must-Take Space Inclusion Date (as hereinafter defined), the Lease in respect of the 19th Floor Premises shall come to an end and expire, with the same force and effect as if said date were the Extended Expiration Date set forth in this Amendment, unless sooner terminated pursuant to any other term, covenant or condition of this Lease or pursuant to law. Any extension of the 19th Floor Expiration Date set forth above due to Force Majeure and/or Landlord Delay shall not be duplicative if a delay due to Force Majeure and Landlord Delay occur simultaneously or caused the same delay of Tenant. Except as set forth in clause (z) of Section 2(c) above and Section 2(d)(iii) below, following the 19th Floor Expiration Date, the term Original Premises shall exclude the 19th Floor Premises.

(iii) Notwithstanding any provision of the Lease or this Amendment to the contrary, upon the occurrence and effective as of the date (the "19th Floor Date") which is the day immediately following the 600 Must-Take Termination Date (as such term is defined in Section 20 below), Tenant shall be deemed to continue to lease the 19th Floor Premises for the entire Extension Period and, therefore, the 19th Floor Premises shall be deemed to be included in the Original Lazard Premises and the Original Premises for all purposes hereunder. Effective as of the 19th Floor Date,

(A) the fixed rent payable under the Lease in respect of the 19th Floor Premises shall be an amount equal to (A) $1,946,395.00 per annum [based on $55.00 per rentable square foot] ($162,199.58 per month) during the 1st Rental Period, if applicable, (B) $2,087,951.00 per annum [based on $59.00 per rentable square foot] ($173,995.91 per month) during the 2nd Rental Period, (C) $2,264,896.00 per annum [based on $64.00 per rentable square foot] ($188,741.33 per month) during the 3rd Rental Period, (D) $2,441,841.00 per annum [based on $69.00 per rentable square foot] ($203,486.75 per month) during the 4th Rental Period, and (E) $2,618,786.00 per annum [based on $74.00 per rentable square foot] ($218,232.16 per month) during the 5th Rental Period, payable at the times and in the manner specified in the Lease for the payment of fixed rent;

(B) Tenant shall pay all additional rent payable pursuant to the Original Lease, including Article Twenty-Four thereof, except that (A) "Base Real Estate Taxes " set forth in Section 24.3(h) of the Lease shall mean one-half of (x) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2012 and ending on June 30, 2013 plus (y) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2013 and ending on June 30, 2014, (B) "Base Com" set forth in Section 24.3(i) of the Lease shall mean the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on January 1, 2013 and ending on December 31, 2013,

(C) Tenant's Area, as detailed under Section 2(b)(v) shall be increased by 35,389 rentable square feet;

(D) Landlord agrees to pay to Tenant, to be applied to the cost of the work to be performed by Tenant of Installations in the 19th Floor Premises, an amount equal to $2,654,175.00 and the provisions of Section 7 hereof shall apply to the 19th Floor Premises as if originally included therein, except that any reference therein to the "Original Premises" shall be deemed to include the 19th Floor Premises and any reference therein to "May 31, 2015" shall be deemed to mean, with respect to the 19th Floor Premises only, "the three (3) year six (6) month anniversary of the 19th Floor Date"; it being understood and agreed that the amount detailed in this clause (D) shall be deemed part of the Landlord's Extension Contribution for all purposes where such term is utilized in any SNDA, subject, however to the modifications detailed in this clause (D);

(E) the provisions of Section 6 hereof shall apply in full force to the 19th Floor Premises (i.e., Landlord shall be required to perform the Extension Work therein) and any reference in Section 6(c) hereof to "January 1, 2015" shall be deemed to mean "the three (3) year anniversary of the 19th Floor Date"; and

(F) Notwithstanding the foregoing, provided that Tenant shall not be in default beyond the expiration of any applicable notice and cure periods set forth in the Lease of any of the monetary obligations contained in the Lease (it being understood that so long as Tenant cures any such default and the Lease is not terminated as a result of such default, Tenant shall be entitled to the full amount of any abatement provided for herein in

accordance with the provisions hereof), (i) the fixed rent and all additional rent (including additional rent for Taxes and Operating Expenses) payable by Tenant with respect to the 19th Floor Premises, shall be abated for the period commencing on the date Landlord redelivers the 19th Floor Premises with Landlord's Extension Work Substantially Complete and ending on the day preceding the eleven (11) month anniversary of such redelivery date and (B) the fixed rent payable by Tenant with respect to the 19th Floor Premises shall be abated for the period commencing on May 1, 2033 and ending on the Extended Expiration Date.

3. Lease of Additional Premises.

(a) (i) Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord,

(A) the 48th Floor Premises and the 49th Floor Premises for a term commencing on the date of this Amendment (the "48/49th Floor Premises Commencement Date") and ending on the Extended Expiration Date, or such earlier date upon which the term of the Lease may expire or be terminated pursuant to any of the conditions of limitation or other provisions of the Lease or pursuant to law, upon all of the terms and conditions of the Original Lease, as modified by this Amendment,

(B) the 64th Floor Premises for a term commencing on the date that Landlord delivers possession of the 64th Floor Premises to Tenant free of all leases, tenancies and occupants, in broom-clean condition with the work set forth on Exhibit B (the "Extension Work") in respect of the 64th Floor Premises having been Substantially Completed (as hereinafter defined) (the "64th Floor Premises Commencement Date") and ending on the Extended Expiration Date, or such earlier date upon which the term of the Lease may expire or be terminated pursuant to any of the conditions of limitation or other provisions of the Lease or pursuant to law, upon all of the terms and conditions of the Original Lease, as modified by this Amendment, and

(C) the 3rd Floor Premises and the 8th Floor Premises for a term commencing on the date that Landlord delivers possession of each such floor to Tenant free of all leases, tenancies and occupants, in broom-clean condition with the work set forth on Exhibit B-1 (the "Expansion Extension Work") in respect of such floor having been Substantially Completed (a "3/8th Floor Premises Commencement Date" and, together with the 48/49th Floor Premises Commencement Date and the 64th Floor Premises Commencement Date, collectively, the "Additional Premises Commencement Dates") and ending on the Extended Expiration Date, or such earlier date upon which the term of the Lease may expire or be terminated pursuant to any of the conditions of limitation or other provisions of the Lease or pursuant to law, upon all of the terms and conditions of the Original Lease, as modified by this Amendment.

(ii) Tenant shall have the option (the "55th Option"), exercisable by Tenant delivering irrevocable notice to Landlord on or prior to July 1, 2011, to lease the entire rentable area of the 55th floor of the 30 Building, as more particular shown on Exhibit A-6 attached hereto (the "55th Floor Premises"). If Tenant shall exercise such 55th Option, Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the 55th Floor Premises for a term commencing on the date that Landlord delivers possession of the 55th Floor Premises to Tenant free of all leases, tenancies and occupants, in broom-clean condition

and with the Extension Work in respect of the 55th Floor Premises having been Substantially Completed (the "55th Floor Premises Commencement Date") and ending on the Extended Expiration Date, or such earlier date upon which the term of the Lease may expire or be terminated pursuant to any of the conditions of limitation or other provisions of the Lease or pursuant to law, upon all of the terms and conditions of the Original Lease, as modified by this Amendment. Following the exercise by Tenant of the 55th Option, any reference in the Lease (and this Amendment) to the "Additional Premises" shall be deemed to include the 55th Floor Premises and any reference herein to the "Additional Premises Commencement Date" shall be deemed to include the 55th Floor Premises Commencement Date. If Tenant exercises the 55th Option, then, notwithstanding anything to the contrary in the Lease, except in the case of an emergency or to comply with Requirements or the order of a governing authority with jurisdiction over the Building, in either case that would not permit Tenant to comply with the following conditions, neither Landlord (and Landlord's contractors, agents, representative and/or employees) nor any utility company (to the extent Landlord is able to restrict such utility company) or contractor needing access shall be entitled to access the switchgear room located on the westerly portion of the 55th floor of the Building during the hours of 8:30 a.m. and 5:30 p.m., Monday through Friday, throughout the entire term, for any purposes, unless any of the above parties, despite their commercially reasonable efforts (without incurring any material additional expense other than any customary expenses for employing hourly work during hours other than between 8:30 a.m. and 5:30 p.m., Monday through Friday), are unable to perform repairs and/or maintenance in said switchgear prior to or after the hours detailed above, and then, only if same are accompanied by a representative of Tenant (so long as Tenant makes such a representative available); it being understood and agreed that with respect to any (x) basic or routine repairs and/or maintenance to be performed in the switchgear room or (y) any other repairs and/or maintenance that is capable of being scheduled, such repairs and/or maintenance shall be scheduled prior to or after the hours detailed above and if same cannot be performed, despite commercially reasonable efforts to do so, during such hours, same shall only be performed if same are scheduled with Tenant and then at times reasonably designated by Tenant.

(iii) The 48th Floor Premises, the 49th Floor Premises, the 3rd Floor Premises, the 8th Floor Premises and 64th Floor Premises are herein collectively called the "Additional Premises".

(b) Tenant currently occupies the 48th Floor Premises and the 49th Floor Premises pursuant to the NBC Sublease. Landlord shall be deemed to have delivered to Tenant, and Tenant shall be deemed to have accepted, possession of the 48th Floor Premises and the 49th Floor Premises upon the 48/49th Floor Premises Commencement Date. Except as otherwise expressly set forth in this Amendment, Landlord shall not be liable for failure to deliver possession of the 3rd Floor Premises, the 8th Floor Premises or the 64th Floor Premises (and the 55th Floor Premises, if applicable) to Tenant on any specified date, and such failure shall not impair the validity of this Amendment or the Lease. Landlord shall be deemed to have delivered possession of the 3rd Floor Premises, the 8th Floor Premises and the 64th Floor Premises (and the 55th Floor Premises, if applicable) upon the giving of notice by Landlord to Tenant stating that such floor is vacant and available for Tenant's occupancy, and Landlord has Substantially Completed the Expansion Extension Work or Extension Work, as applicable, in respect thereof. Landlord shall provide Tenant with at least 10 days' prior notice of the Additional Premises Commencement Date in respect of the 3rd Floor Premises, the 8th Floor Premises and the 64th Floor Premises (and the 55th Floor Premises, if applicable). If Landlord expects delays in delivering the 3rd Floor Premises, the 8th Floor Premises and/or the 64th Floor Premises (and the 55th Floor Premises, if applicable) beyond the date specified in such

notice, Landlord shall on or prior to 3 Business Days prior to the expiration of such 10-day period in respect of each such floor of the Additional Premises provide Tenant with a second notice which shall update the Additional Premises Commencement Date in respect of each such floor of the Additional Premises. Notwithstanding any of the foregoing to the contrary, the Additional Premises Commencement Date in respect of each of the 8th Floor Premises and the 64th Floor Premises (and the 55th Floor Premises, if applicable) shall occur on September 1, 2011 and the Additional Premises Commencement Date in respect of the 3rd Floor Premises shall occur on October 1, 2011, unless Landlord notifies Tenant that Landlord has Substantially Completed the applicable Expansion Extension Work or Extension Work, as applicable, on a particular floor prior thereto and Tenant elects (an "Additional Premises Early Notice") that Tenant is willing to accept delivery of such floor (and thus, have the applicable Additional Premises Commencement Date occur) prior to September 1, 2011 or October 1, 2011, as the case may be, and, if Tenant shall make such election, the applicable Additional Premises Commencement Date in respect of the 3rd Floor Premises, the 8th Floor Premises and/or the 64th Premises (and the 55th Floor Premises, if applicable) shall occur on the date contained in Tenant's Additional Premises Early Notice. The provisions of this paragraph are intended to constitute "an express provision to the contrary" within the meaning of Section 223-a of the New York Real Property Law or any successor law. Landlord and Tenant shall thereupon set a mutually convenient time prior to an applicable Additional Premises Commencement Date for Tenant and Landlord to inspect the applicable portion of the Additional Premises and the Expansion Extension Work or Extension Work, as applicable, at which time Tenant shall prepare and submit to Landlord a list of Punch List items, if any, to be completed. Upon completion of the inspection, but subject to Tenant's rights under Section 18(j) of this Amendment, Tenant shall acknowledge in writing that Substantial Completion of the Expansion Extension Work or Extension Work, as applicable, has occurred in the applicable portion of the Additional Premises, subject to any Punch List Items to be completed. Landlord shall complete the Punch List Items within 45 days thereafter.

(c) Effective as of the Additional Premises Commencement Date in respect of each portion of the Additional Premises other than the 48th Floor Premises and the 49th Floor Premises and effective as of the date hereof in respect of the 48th Floor Premises and the 49th Floor Premises, Tenant shall lease such portion of the Additional Premises upon all of the terms and conditions of the Original Lease, except as follows:

(i) The fixed rent payable under the Lease in respect of the 48th Floor Premises and the 49th Floor Premises during the Extension Period shall be an amount equal to (A) $5,054,832.00 per annum [based on $72.00 per rentable square foot] ($421,236.00 per month) during the 1st Rental Period, (B) $5,195,244.00 per annum [based on $74.00 per rentable square foot] ($432,937.00 per month) during the 2nd Rental Period, (C) $5,616,480.00 per annum [based on $80.00 per rentable square foot] ($468,040.00 per month) during the 3rd Rental Period, (D) $6,037,716.00 per annum [based on $86.00 per rentable square foot] ($503,143.00 per month) during the 4th Rental Period, and (E) $6,739,776.00 per annum [based on $96.00 per rentable square foot] ($561,648.00 per month) during the 5th Rental Period, payable at the times and in the manner specified in the Lease for the payment of fixed rent.

(ii) The fixed rent payable under the Lease in respect of the 64th Floor Premises shall be an amount equal to (A) $2,520,160.00 per annum [based on $80.00 per rentable square foot] ($210,013.33 per month) for the period commencing on the Additional Premises Commencement Date in respect of the 64th Floor Premises and ending on the day immediately preceding the 2nd anniversary of the

Additional Premises Rent Commencement Date in respect of the 64th Floor Premises, both dates inclusive, (B) $2,583,164.00 per annum [based on $82.00 per rentable square foot] ($215,263.66 per month) for the period commencing on the 2nd anniversary of Additional Premises Rent Commencement Date in respect of the 64th Floor Premises and ending on the day immediately preceding the 5th anniversary of the Additional Premises Rent Commencement Date in respect of the 64th Floor Premises, both dates inclusive, (C) $2,772,176.00 per annum [based on $88.00 per rentable square foot] ($231,014.66 per month) for the period commencing on the 5th anniversary of Additional Premises Rent Commencement Date in respect of the 64th Floor Premises and ending on the day immediately preceding the 10th anniversary of the Additional Premises Rent Commencement Date in respect of the 64th Floor Premises, both dates inclusive, (D) $2,961,188.00 per annum [based on $94.00 per rentable square foot] ($246,765.66 per month) for the period commencing on the 10th anniversary of the Additional Premises Rent Commencement Date in respect of the 64th Floor Premises and ending on the day immediately preceding the 15th anniversary of the Additional Premises Rent Commencement Date in respect of the 64th Floor Premises, both dates inclusive, and (E) $3,276,208.00 per annum [based on $104.00 per rentable square foot] ($273,017.33 per month) for the period commencing on the 15th anniversary of Additional Premises Rent Commencement Date in respect of the 64th Floor Premises and ending on the Extended Expiration Date, both dates inclusive, payable at the times and in the manner specified in the Lease for the payment of fixed rent.

(iii) The fixed rent payable under the Lease in respect of the 3rd Floor Premises shall be an amount equal to (A) $1,495,035.00 per annum [based on $45.00 per rentable square foot] ($124,586.25 per month) for the period (the "600 1st Rental Period") commencing on the Additional Premises Commencement Date in respect of the 3rd Floor Premises and ending on the day immediately preceding the 5th anniversary of the Additional Premises Rent Commencement Date in respect of the 3rd Floor Premises, both dates inclusive, (B) $1,627,927.00 per annum [based on $49.00 per rentable square foot] ($135,660.58.00 per month) for the period (the "600 2nd Rental Period") commencing on the 5th anniversary of Additional Premises Rent Commencement Date in respect of the 3rd Floor Premises and ending on the day immediately preceding the 10th anniversary of the Additional Premises Rent Commencement Date in respect of the 3rd Floor Premises, both dates inclusive, (C) $1,760,819.00 per annum [based on $53.00 per rentable square foot] ($146,734.92 per month) for the period (the "600 3rd Rental Period") commencing on the 10th anniversary of Additional Premises Rent Commencement Date in respect of the 3rd Floor Premises and ending on the day immediately preceding the 15th anniversary of the Additional Premises Rent Commencement Date in respect of the 3rd Floor Premises, both dates inclusive, and (D) $1,960,157.00 per annum [based on $59.00 per rentable square foot] ($163,346.42 per month) for the period (the "600 4th Rental Period") commencing on the 15th anniversary of Additional Premises Rent Commencement Date in respect of the 3rd Floor Premises and ending on the Extended Expiration Date, payable at the times and in the manner specified in the Lease for the payment of fixed rent.

(iv) The fixed rent payable under the Lease in respect of the 8th Floor Premises shall be an amount equal to (A) $952,039.00 per annum [based on $53.00 per rentable square foot] ($79,336,58 per month) for the period commencing on the Additional Premises Commencement Date in respect of the 8th Floor Premises and

ending on the day immediately preceding the 5th anniversary of the Additional Premises Rent Commencement Date in respect of the 8th Floor Premises, both dates inclusive, (B) $1,023,891.00 per annum [based on $57.00 per rentable square foot] ($85,324.25 per month) for the period commencing on the 5th anniversary of Additional Premises Rent Commencement Date in respect of the 8th Floor Premises and ending on the day immediately preceding the 10th anniversary of the Additional Premises Rent Commencement Date in respect of the 8th Floor Premises, both dates inclusive, (C) $1,095,743.00 per annum [based on $61.00 per rentable square foot] ($91,311.92 per month) for the period commencing on the 10th anniversary of Additional Premises Rent Commencement Date in respect of the 8th Floor Premises and ending on the day immediately preceding the 15th anniversary of the Additional Premises Rent Commencement Date in respect of the 8th Floor Premises, both dates inclusive, and (D) $1,203,521.00 per annum [based on $67.00 per rentable square foot] ($100,293.42 per month) for the period commencing on the 15th anniversary of Additional Premises Rent Commencement Date in respect of the 8th Floor Premises and ending on the Extended Expiration Date, both dates inclusive, payable at the times and in the manner specified in the Lease for the payment of fixed rent.

(v) If Tenant exercises the 55th Option, then the fixed rent payable under the Lease in respect of the 55th Floor Premises shall be an amount equal to (A) $2,057,184.00 per annum [based on $72.00 per rentable square foot] ($171,432.00 per month) for the period commencing on the Additional Premises Commencement Date in respect of the 55th Floor Premises and ending on the day immediately preceding the 2nd anniversary of the Additional Premises Rent Commencement Date in respect of the 55th Floor Premises, (B) $2,114,328.00 per annum [based on $74.00 per rentable square foot] ($176,194.00 per month) for the period commencing on the 2nd anniversary of Additional Premises Rent Commencement Date in respect of the 55th Floor Premises and ending on the day immediately preceding the 5th anniversary of the Additional Premises Rent Commencement Date in respect of the 55th Floor Premises, (C) $2,285,760.00 per annum [based on $80.00 per rentable square foot] ($190,480.00 per month) for the period commencing on the 5th anniversary of Additional Premises Rent Commencement Date in respect of the 55th Floor Premises and ending on the day immediately preceding the 10th anniversary of the Additional Premises Rent Commencement Date in respect of the 55th Floor Premises, (D) $2,457,192.00 per annum [based on $86.00 per rentable square foot] ($204,766.00 per month) for the period commencing on the 10th anniversary of Additional Premises Rent Commencement Date in respect of the 55th Floor Premises and ending on the day immediately preceding the 15th anniversary of the Additional Premises Rent Commencement Date in respect of the 55th Floor Premises, and (E) $2,742,912.00 per annum [based on $96.00 per rentable square foot] ($228,576.00 per month) for the period commencing on the 15th anniversary of Additional Premises Rent Commencement Date in respect of the 55th Floor Premises and ending on the Extended Expiration Date, payable at the times and in the manner specified in the Lease for the payment of fixed rent.

(vi) The Additional Premises shall consist of 35,103 rentable square feet in the case of the 48th Floor Premises, 35,103 rentable square feet in the case of the 49th Floor Premises, 33,223 rentable square feet in the case of the 3rd Floor Premises, 17,963 rentable square feet in the case of the 8th Floor Premises, 31,502 rentable square feet in the case of the 64th Floor Premises and, if Tenant exercises the 55th Option, 28,572 rentable square feet in the case of the 55th Floor Premises.

(vii) With respect to the Additional Premises during the Extension Period, Tenant shall pay all additional rent payable pursuant to the Original Lease, including Article Twenty-Four thereof, except that (A) "Base Real Estate Taxes" set forth in Section 24.3(h) of the Lease shall mean one-half of (x) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2012 and ending on June 30, 2013 plus (y) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2013 and ending on June 30, 2014, (B) "Base Com" set forth in Section 24.3(i) of the Lease shall mean the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on January 1, 2013 and ending on December 31, 2013, and (C) "Tenant's Area" shall mean 35,103 rentable square feet in the case of the 48th Floor Premises, 35,103 rentable square feet in the case of the 49th Floor Premises, 33,223 rentable square feet in the case of the 3rd Floor Premises, 17,963 rentable square feet in the case of the 8th Floor Premises, 31,502 rentable square feet in the case of the 64th Floor Premises and, if Tenant exercises the 55th Option, 28,572 rentable square feet in the case of the 55th Floor Premises.

(viii) Notwithstanding the foregoing, provided that Tenant shall not be in default beyond the expiration of any applicable notice and cure periods set forth in the Lease of any of the monetary obligations contained in the Lease (it being understood that so long as Tenant cures any such default and the Lease is not terminated due to such default, Tenant shall be entitled to the full amount of any abatement provided for herein in accordance with the provisions hereof), (x) Tenant's obligation to pay fixed rent and additional rent for Taxes and Operating Expenses and all utility charges payable under the Lease other than any charge for electricity in respect of any portion of the Additional Premises (which annual charge for electricity shall equal the product of $0.55 multiplied by the number of rentable square foot in any portion of the Additional Premises) shall be abated for the period (in respect of any floor of the Additional Premises, an "Additional Premises Free Rent Period") (1) commencing on June 1, 2012 and ending on April 30, 2013 in the case of the 48th Floor Premises and the 49th Floor Premises, both dates inclusive, provided, however, that if Landlord performs the Extension Work in respect of the any portion of the 48th Floor Premises and/or 49th Floor Premises during the Additional Premises Free Rent Period in respect of such portion of the Additional Premises, such Additional Premises Free Rent Period shall be appropriately extended so that Tenant shall receive the full benefit of the 11 month abatement referred to above (including an abatement of escalations and utility charges) and the abatement of fixed rent provided by Section 6 hereof applicable to the performance by Landlord of the Extension Work in respect of such portion of the Additional Premises (as such abatement may be extended in accordance with the provisions of Section 6 hereof, (2) commencing on the applicable 3/8th Floor Premises Commencement Date in respect of the 3rd Floor Premises and the 8th Floor Premises, as the case may be, and ending on the day preceding the 12 month anniversary of the applicable 3/8th Floor Premises Commencement Date in respect of each of the 3rd Floor Premises and the 8th Floor Premises, as the case may be, (3) commencing on the 64th Floor Premises Commencement Date in respect of the 64th Floor Premises and ending on the day preceding the 11 month anniversary of such Additional Premises Commencement Date in respect of the 64th Floor Premises, both dates inclusive, and (4) commencing on the 55th Floor Premises Commencement Date in respect of the 55th Floor Premises and ending on the day preceding the 11 month anniversary of such Additional Premises Commencement Date in respect of the 55th Floor Premises, both dates inclusive, and (y) Tenant's obligation to pay fixed rent with respect to any portion of the Additional Premises shall

be abated for the period commencing on May 1, 2033 and ending on the Extended Expiration Date, both dates inclusive. The day immediately following the last day of the Additional Premises Free Rent Period in respect of any portion of the Additional Premises shall be referred to in this Amendment as the "Additional Premises Rent Commencement Date" in respect of such portion of the Additional Premises. Each Additional Premises Free Rent Period shall be extended by the number of days during same that Tenant is entitled to an abatement of fixed rent during such Additional Premises Free Rent Period for any other reason under this Lease (e.g., due to casualty).

(d) Tenant currently occupies the 48th Floor Premises and the 49th Floor Premises pursuant to the NBC Sublease and Tenant has inspected the 3rd Floor Premises, the 8th Floor Premises and the 64th Floor Premises (and the 55th Floor Premises, if applicable) and agrees (A) to accept possession of the 48th Floor Premises and the 49th Floor Premises on the date hereof in their "as is" conditions, subject, however, to Landlord's obligation to perform the Extension Work, as applicable, therein pursuant to the terms hereof, (B) subject to Substantial Completion of the Expansion Extension Work in respect of the 3rd Floor Premises and the 8th Floor Premises and, subject to Substantial Completion of the Extension Work in respect of the 64th Floor Premises (and the 55th Floor Premises, if applicable), to accept possession of such portion of the applicable Additional Premises in the "as is" condition existing on the Additional Premises Commencement Date in respect of such portion of the Additional Premises, (C) that neither Landlord nor Landlord's agents have made any representations or warranties with respect to the Additional Premises or the 30 Building or the 600 Building except as expressly set forth herein, and (D) except for Landlord's Extension Contribution and the Expansion Extension Work and the Extension Work, as applicable, and except as otherwise expressly set forth in the Lease, Landlord has no obligation to perform any work, supply any materials, incur any expenses or make any alterations or improvements in order to prepare the Additional Premises for Tenant's occupancy or continued occupancy thereof during the term of the Lease; provided, however, nothing contained herein shall eliminate or reduce or modify Landlord's ongoing repair, maintenance and/or restoration obligations and Landlord's obligations regarding the provision of services to the Additional Premises, each as provided for in the Lease. Tenant shall have no right to occupy any part of the 3rd Floor Premises, the 8th Floor Premises or the 64th Floor Premises for the conduct of its business in the ordinary course or to perform alterations prior to the date Landlord has Substantially Completed the Expansion Extension Work and Extension Work, as applicable, in respect thereof; provided, however, prior to each applicable Additional Premises Commencement Date, Tenant, and Tenant's employees, agents and contractors, shall be entitled to access each portion of the Additional Premises to perform customary pre-construction activities, including, but not limited to, field investigation, surveying, measuring, testing and probing, provided, in each case, same does not interfere with Landlord's performance of the Expansion Extension Work or the Extension Work, as applicable, in such portion of the Additional Premises. Landlord hereby represents and warrants to Tenant that as of the date hereof RCPI Landmark has a leasehold estate in the 600 Building and this Section 3 and the terms and conditions contained herein that are applicable to the 3rd Floor Premises and the 8th Floor Premises shall be binding upon RCPI Landmark's successors and assigns with respect to the 600 Building and any subsequent purchasers or owners of the 600 Building.

(e) Landlord shall furnish electricity to or for the use of Tenant in each portion of the Additional Premises for the operation of Tenant's electrical systems and equipment in such portion of the Additional Premises in accordance with Article Five of the Lease. Subject to Section 3(c)(viii), from and after the Additional Premises Rent Commencement Date in respect of a portion of the Additional Premises, Tenant shall pay for such electric current in the manner

set forth in Article Five of the Lease. Promptly following Landlord's approval of Tenant's plans and specifications for Tenant's initial Installations in each portion of the Additional Premises, Landlord shall install submeters in each portion of the Additional Premises, at Landlord's expense, to measure Tenant's consumption of electricity in such portion of the Additional Premises, which submeters shall be maintained, repaired and/or replaced by Landlord.

(f) Landlord shall provide heating, ventilation and air-conditioning service to the Additional Premises located in the 600 Building through the applicable base building systems currently servicing the Premises located in the 600 Building in accordance with the applicable terms of the Original Lease, provided that any such heating, ventilation and air-conditioning service shall meet the standards set forth in Exhibit F-2 attached hereto.

(g) Tenant shall have the right to install cabling, wiring and certain items of Tenant's equipment and personal property in each portion of the Additional Premises at the same time that Landlord performs the Extension Work or Expansion Extension Work, as applicable, in respect thereof. Landlord and Tenant shall use reasonable efforts to cooperate with each other so as to permit the other to work in such portions of the Additional Premises at the same time. If the performance by Tenant of such work in the applicable portion of the Additional Premises interferes with the performance by Landlord of the Extension Work or Expansion Extension Work, as applicable, in respect thereof, Landlord shall, notwithstanding the foregoing, notify Tenant of such interference (which notification shall be by email to each of Chaz.Foster@lazard.com and Jack.Merimee@lazard.com or such other person that Tenant shall advise Landlord in writing) and Tenant shall promptly discontinue such interference. If the Substantial Completion of the Extension Work or Expansion Extension Work, as applicable, in respect of the applicable portion of the Additional Premises is delayed solely by reason of such interference with the performance of the Extension Work or Expansion Extension Work, as applicable, therein caused by Tenant performing such work in the applicable portion of the Additional Premises at the same time as Landlord or any other Tenant Delay (as such term is defined in Section 2.1 of the Original Lease except that it shall be deemed to refer to Extension Work (or Expansion Extension Work) rather than Landlord's Work), of which Landlord has notified Tenant and Tenant has failed to promptly correct, then the Extension Work or Expansion Extension Work, as applicable, in respect of the applicable portion of the Additional Premises shall be deemed to be Substantially Completed for the purposes of determining the applicable Additional Premises Commencement Date and Additional Premises Rent Commencement Date in respect of the applicable portion of the Additional Premises shall be deemed to be the date the Extension Work or Expansion Extension Work, as applicable, in respect of the applicable portion of the Additional Premises would have been Substantially Completed but for such Tenant Delay (i.e., if the Extension Work or Expansion Extension Work, as applicable, in respect of the applicable portion of the Additional Premises is delayed as a result of several different causes, including such interference by Tenant, then the Extension Work or Expansion Extension Work, as applicable, in respect of the applicable portion of the Additional Premises shall be deemed to be Substantially Completed as of the date the Extension Work or Expansion Extension Work, as applicable, in respect of the applicable portion of the Additional Premises would have been Substantially Completed but for such interference by Tenant or Tenant Delay and not as a result of such other unrelated causes). Such access to the Additional Premises (excluding the 48th Floor Premises and the 49th Floor Premises) prior to the applicable Additional Premises Commencement Date shall not be deemed to be use and occupancy by Tenant of such portion of the Additional Premises nor Tenant having taken possession of the applicable portion of the Additional Premises for purposes of determining the Additional Premises Commencement Date in respect thereof but shall be subject to all of the

other obligations of Tenant under Sections 6.1(j) and (k) of the Original Lease (as amended hereby).

(h) Promptly following July 1, 2011, Landlord and Tenant shall enter into a new, separate lease in form reasonably satisfactory to Landlord and Tenant covering the leasing of any portion of the Premises located in the 600 Building (the "New 600 Lease") (simultaneous with a restated and amended version of this Lease, as further detailed in Section 18(l) of this Amendment), which New 600 Lease shall be in substantially the form of the Lease, only with such modifications reasonably necessary to reflect the terms of the leasing of such Premises or items specific to the 600 Building which are not otherwise set forth in this Amendment, and which New 600 Lease will not include provisions that are specific to the operation of the buildings other than the 600 Building or rights or obligations that relate to such other buildings specifically (it being understood and agreed that so long as (i) the tenant (or an Affiliate thereof) under the New 600 Lease is the Tenant under this Lease and (ii) the landlord (or an affiliate thereof) under the New 600 Lease is the Landlord under this Lease, then such New 600 Lease shall contain a provision whereby a monetary default (i.e., any default by Tenant in paying any payment to Landlord that is due under the Lease) under the Lease (beyond the expiration of any applicable notice, cure or grace periods hereunder) shall be deemed a default (beyond the expiration of any applicable notice, cure or grace periods thereunder) under the New 600 Lease) and each party shall use diligent and good faith efforts to enter into such New 600 Lease. The above notwithstanding, until such time that the new 600 Lease is executed by Landlord and Tenant, the terms of this Lease shall continue to govern and be unaffected with respect to the Premises located in the 600 Building and neither party hereto shall have liability to the other party for any failure to enter into the New 600 Lease, so long as such party is acting diligently and using good faith efforts to enter in such New 600 Lease.

(i) Except as provided herein, the NBC Sublease shall terminate on the date of this Amendment (rather than on March 18, 2013) with the same force and effect as if said date were the expiration date set forth in the NBC Sublease, unless sooner terminated pursuant to any other term, covenant or condition of the Lease or pursuant to law. From and after the date hereof, any obligations or rights of Tenant and Landlord in respect of the use of the 48th Floor Premises and 49th Floor Premises, the making of alterations and repairs and compliance with Requirements shall be governed by the Original Lease, as amended hereby, rather than the NBC Sublease, provided that the rental obligations of Tenant pursuant to the terms of the NBC Sublease for fixed rent and additional rent for Taxes and Operating Expenses shall remain in effect without any modification through and including May 31, 2012, but shall be deemed to be payable under the Lease rather than the NBC Sublease.

(j) For the period commencing on the Additional Premises Commencement Date in respect of the 64th Floor Premises and ending on the date which is the six (6) month anniversary of the Additional Premises Commencement Date in respect of the 64th Floor Premises (the "64th Floor End Date", subject to extension, on a day-for-day basis, due to a Tenant Delay affecting the work being performed by Landlord hereunder in the 64th Floor Work Area) (time being of the essence with respect to such period), Landlord and its employees, contractors and agents shall, upon reasonable prior notice to Tenant, have access to the northern portion of the 64th Floor Premises as shown on Exhibit P attached hereto (the "64th Floor Work Area") at all reasonable times for the performance of work in respect of the kitchen to be located on 65th floor of the Building and other modifications to such floor and for the storage of materials reasonably required in connection therewith. Each of Landlord and Tenant shall use reasonable efforts to coordinate with the other the scheduling of any work it performs in the 64th Floor Work Area and use reasonable efforts to minimize any interference with the performance of any work by the other. If Landlord damages any of Tenant's improvements in

the 64th Floor Work Area during the performance by Landlord of any work in the 64th Floor Work Area, Tenant shall at Landlord's reasonable expense repair such damage, which costs shall be paid to Tenant by Landlord within thirty (30) days following demand therefor (which shall be accompanied by reasonable back-up documentation). Except as provided below, there shall be no Rent abatement or allowance to Tenant for a diminution of rental value, no actual or constructive eviction of Tenant, in whole or in part, no relief from any of Tenant's other obligations under this Lease, and no liability on the part of Landlord, by reason of inconvenience, annoyance or injury to business arising from the performance of Landlord's work contemplated by this Section 3(h) or the storage of any materials in connection therewith. If Landlord's work in the 64th Floor Work Area interferes with the performance of Tenant's Installations in the 64th Floor Work Area, Tenant shall promptly notify Landlord of such delay by email to each of jszabo@tishmanspeyer.com and cgoodgol@tishmanspeyer.com or such other person that Landlord shall advise Tenant in writing . If such interference causes any delay in the Substantial Completion by Tenant of its work in the 64th Floor Work Area beyond the date such work would have been Substantially Completed but for such delay, then, as Tenant's exclusive remedy with respect of such delay (except any such delay shall be deemed to be a Landlord Delay for all purposes hereunder), the Additional Premises Rent Commencement Date in respect of the 64th Floor Premises shall be extended by one day for each day of such delay caused by Landlord in addition to any abatement to which Tenant is entitled in respect of the 64th Floor Premises under the provisions of Section 3(c)(ix) or Section 6. The above notwithstanding, if Landlord fails to complete the work contemplated under this Section 3(j) in the 64th Floor Work Area by the 64th Floor End Date, at any time thereafter Tenant shall be entitled to no longer permit Landlord (and Landlord's employees, contractors and agents) to have access to the 64th floor of the Building as contemplated under this Section 3(j) (though nothing contained herein shall modify Landlord's rights under the Lease to access the 64th Floor Premises in case of an emergency or in case of a default by the Tenant under the Lease (beyond the expiration of any applicable notice, cure or grace periods) that would necessitate the need for such access, in either case provided such access is performed by Landlord pursuant to the express provisions of the Lease) and Tenant shall have the right, without any liability to Landlord hereunder or to the tenant on the 65th floor of the Building to close up the ceiling located in the 64th Floor Work Area (as Tenant deems necessary), remove and dispose of any materials remaining in the 64th Floor Work Area left by Landlord (or Landlord's contractors, employees or agents) and/or perform any other work in the 64th Floor Work area that arises due to Landlord's failure to timely complete its work in the 64th Work Area, all of which shall be at Landlord's sole reasonable cost and expense (excluding any work done by Tenant merely to close up the ceiling in the 64th Floor Work Area) and which shall be paid by Landlord to Tenant within thirty (30) days after the submission of a reasonably detailed invoice therefor; it being understood and agreed, however, following the 64th Floor End Date, Landlord shall be entitled to access the area above Tenant's ceiling in the 64th Floor Work Area from the 65th floor of the Building to perform the work contemplated under this Section 3(j) so long as same does not in any way affect Tenant's finishes or Installations on the 64th Floor Premises.

(k) Except as provided in this Amendment, following the applicable Additional Premises Commencement Date all references in this Amendment (other than Section 2 hereof) to the "Original Premises" and in the Lease to the "Premises" shall from and after the Additional Premises Commencement Date in respect of a portion of the Additional Premises be deemed to include such portion of the Additional Premises for all purposes of the Lease other than Article 9 of the Original Lease wherein any reference therein to "Premises" shall mean either the Premises located in the 30 Building or the Premises located in the 600 Building, respectively, and any reference to "Building" therein shall mean either the 30 Building or the 600 Building, respectively, depending, in each case, where such casualty occurs. With respect to each

portion of the Additional Premises only, all references in the Original Lease to "term" or "term of this Lease" or words of similar import shall from and after the Additional Premises Commencement Date in respect of such portion of the Additional Premises be deemed to refer to the term of the leasing of such portion of the Additional Premises. With respect to each portion of the Premises located in the 600 Building, all references in the Original Lease to the "Building" shall (i) from and after the Additional Premises Commencement Date in respect of a portion of the Additional Premises located in the 600 Building, (ii) from and after the 600 Must-Take Space Inclusion Date with respect to the 600 Must-Take Space and (iii) from and after the Offered Space Commencement Date with respect to the 600 Offered Space, be deemed, in all such cases, to refer to the 600 Building except as otherwise provided herein or the context otherwise requires. Each reference in the Original Lease to "this Lease", "herein", "hereunder" or words of similar import shall be deemed to refer to the Lease.

4. Temporary Space. (a) Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, (i) the entire rentable are of the 24th floor of the 30 Building, as more particularly shown on Exhibit C-1 attached hereto (the "24th Floor Premises"), (ii) the entire rentable area of the 9th floor of the 600 Building, as more particularly shown on Exhibit C-2 attached hereto (the "9th Floor Premises") and (iii) the entire rentable area of the 10th floor of the 600 Building, as more particularly shown on Exhibit C-3 attached hereto (the "10th Floor Premises"; the 24th Floor Premises, the 9th Floor Premises and the 10th Floor Premises are herein collectively called the "Temporary Space"), for a term (each, an "Initial T.S. Term") commencing on the date Landlord shall deliver possession of the Temporary Space in question to Tenant free of all leases, tenancies and occupants in broom-clean condition (the "Temporary Space Commencement Date") (which Temporary Space Commencement Date for each floor of Temporary Space shall not occur prior to September 1, 2011 (and Landlord shall use commercially reasonable efforts to cause the Temporary Space Commencement Date for all the Temporary Space to occur on September 1, 2011) unless Tenant notifies Landlord that it is electing to have the Temporary Space Commencement Date with respect to the 9th Floor Premises and/or the 10th Floor Premises occur prior to September 1, 2011, then Landlord shall use commercially reasonable efforts to deliver same to Tenant as of the date or dates designated by Tenant in such notice to Landlord), and ending on the day preceding the eighteen (18) month anniversary of the delivery of the Temporary Space in question to Tenant, as such date or dates, as applicable, shall be extended with respect to the Temporary Space in question by not more in the aggregate than the number of days of Temporary Space Landlord Delay (subject to Section 4(c) below, each a "Temporary Space Expiration Date"), or such earlier date upon which the term of the Lease may expire or be terminated pursuant to any of the conditions of limitation or other provisions of the Lease or pursuant to law or such earlier date as Tenant may elect, upon all of the terms and conditions of the Original Lease, as modified by this Amendment. For purposes hereof, "Temporary Space Landlord Delay" shall mean (x) any delay or delays by Landlord in delivering or redelivering floors (in the condition required hereunder) of the Original Premises, the 3rd Floor Premises, the 8th Floor Premises and/or the 64th Floor Premises (and the 55th Floor Premises, if applicable) beyond the dates or time periods set forth in clause (x) of Section 6(a)(ii) below and/or (y) any actual delays encountered by Tenant in performing Tenant's Installations or in occupying or re-occupying a particular floor of the Premises for the conduct of its business as the result of (i) any wrongful or negligent act or omission of Landlord or any of Landlord's agents, contractors or employees, (ii) any breach of Landlord's obligations under the Lease and/or (iii) any request by Landlord or any of its agents that Tenant delay the performance of any of the Installations, and Tenant shall give Landlord prompt notice (which notice shall be given in accordance with the fifth (5th) sentence of Section 3(j) of this Amendment) of such Temporary Space Landlord Delay under this clause (y) following Tenant's knowledge of same (and if Tenant fails to give such prompt notice, then no

Temporary Space Landlord Delay shall be deemed to occur until such notice is delivered to Landlord), which notice shall state in reasonable detail the basis of such Temporary Space Landlord Delay and provide reasonably sufficient evidence thereof (to the extent applicable), provided the Temporary Space Expiration Date in respect of the floor of the Temporary Space in question shall only be extended (on a day-for-day basis) by such Temporary Space Landlord Delay if and to the extent the floors of the Building in which such Temporary Space Landlord Delay is applicable to are the floor(s) on which the employees and/or occupants of such Temporary Space in question would be relocating to.

(b) Except as otherwise provided in this Amendment, Landlord shall not be liable for failure to deliver possession of a particular floor comprising the Temporary Space to Tenant on any specified date, and such failure shall not impair the validity of this Amendment or the Lease. Landlord shall be deemed to have delivered possession of a particular floor comprising the Temporary Space to Tenant upon the giving of notice by Landlord to Tenant stating that such Temporary Space is vacant and available for Tenant's occupancy. Landlord shall provide Tenant with at least 10 days' prior notice of the Temporary Space Commencement Date. If Landlord expects delays in delivering a particular floor comprising the Temporary Space beyond the date specified in such notice, Landlord shall on or prior the expiration of such 10-day period provide Tenant with a second notice which shall update the Temporary Space Commencement Date. The provisions of this paragraph are intended to constitute "an express provision to the contrary" within the meaning of Section 223-a of the New York Real Property Law or any successor law.

(c) Tenant, at its option, shall have the right (the "Temporary Space Option") to extend the Initial T.S. Term with respect to any of the floors comprising the Temporary Space, as designated by Tenant, by notice to Landlord (the "Temporary Space Extension Notice") at least ninety (90) days prior to the Temporary Space Expiration Date (except that Tenant shall use commercially reasonable efforts to provide Landlord with a non-binding, good faith notice by the date which is the one (1) year anniversary of the applicable Temporary Space Commencement Date of Tenant's intentions with respect to the extension period for the Temporary Space in question following the applicable Temporary Space Expiration Date), for up to an additional 15 months for each floor of the Temporary Space, as designated by Tenant (the "Temporary Space Extension Term") in the Temporary Space Extension Notice, and such Temporary Space Extension Notice shall indicate the number of months Tenant desires to so extend. A Temporary Space Extension Term shall commence only if at the time of the exercise of such right no monetary or material non-monetary default after notice and the expiration of any grace or cure period shall have occurred and be continuing under the Lease. Time is of the essence with respect to the giving of any Temporary Space Extension Notice. Such extension shall be upon all of the agreements, terms, covenants and conditions of the Lease, except that (x) the fixed rent applicable to the Temporary Space shall be determined as provided in Section 4(d), (y) no tax or operating escalations shall be due and payable by Tenant with respect to the Temporary Space and no such escalations shall be imposed by Landlord, and (z) Tenant shall have no further right to extend the term of the Temporary Space in question. If Tenant elects to extend the term of the Lease in respect of one or more but not all of the floors of the Temporary Space, Tenant will consult with Landlord and consider Landlord's preferences in respect of the order of floors in which Tenant surrenders the Temporary Space.

(d) Effective as of the Temporary Space Commencement Date for a particular floor of the Temporary Space, Tenant shall lease the applicable Temporary Space upon all of the terms and conditions of the Original Lease (including the provision by Landlord of repairs, maintenance and the provision of general base building services supplied to tenants of

the 30 Building or 600 Building, as applicable, generally during Business Hours (though Tenant shall be entitled to request (and Landlord shall provide) overtime services in accordance with the terms of the Lease) in contradistinction to the services provided under the Original Lease, subject, however, to the terms and conditions of Section 13(ff) below), except as provided herein. Tenant shall have no obligation to pay Landlord any fixed rent with respect to each portion of the the Temporary Space during each Initial T.S. Term and shall have no obligation to pay any additional rent for Taxes and Operating Expenses with respect to any Temporary Space at any time. If (x) Tenant shall exercise the Temporary Space Option with respect to the 24th Floor Premises, Tenant shall pay as fixed rent for the 24th Floor Premises an amount equal to $1,909,650.00 per annum [based on $50.00 per rentable square foot] ($159,137.50 per month) for the period commencing on the day following the Temporary Space Expiration Date in respect of such Temporary Space and ending at the end of the Temporary Space Extension Term in respect of such Temporary Space, both dates inclusive, (y) Tenant shall exercise the Temporary Space Option with respect to the 9th Floor Premises, Tenant shall pay as fixed rent for the 9th Floor Premises an amount equal to $718,560.00 per annum [based on $40.00 per rentable square foot] ($59,880.00 per month) for the period commencing on the day following the Temporary Space Expiration Date in respect of such Temporary Space and ending at the end of the Temporary Space Extension Term in respect of such Temporary Space, both dates inclusive and (z) Tenant shall exercise the Temporary Space Option with respect to the 10th Floor Premises, Tenant shall pay as fixed rent for the 10th Floor Premises an amount equal to $646,520.00 per annum [based on $40.00 per rentable square foot] ($53,876.67 per month) for the period commencing on the day following the Temporary Space Expiration Date in respect of such Temporary Space and ending at the end of the Temporary Space Extension Term in respect of such Temporary Space, both dates inclusive, all of the above, as applicable, being equitably prorated in each case for any portion of a month and each payable at the times and in the manner specified in the Lease for the payment of fixed rent. The Temporary Space shall consist of 72,320 rentable square feet for all purposes of the Lease (consisting of 38,193 rentable square feet in the case of the 24th Floor Premises, 17,964 rentable square feet in the case of the 9th Floor Premises and 16,163 rentable square feet in the case of the 10th Floor Premises).

(e) Tenant has inspected each floor comprising the Temporary Space and agrees (A) to accept possession of the Temporary Space in the “as is” condition existing on the date hereof subject to any alterations that a current occupant or tenant of the Temporary Space in question has the right to perform and to which Landlord is obligated to consent under such occupant’s lease and normal wear and tear, (B) that neither Landlord nor Landlord’s agents have made any representations or warranties with respect to the Temporary Space except as expressly set forth herein, and (C) except as provided herein, Landlord has no obligation to perform any work, supply any materials, incur any expense or make any alterations or improvements to the Temporary Space to prepare the Temporary Space for Tenant’s occupancy, provided, however, nothing contained herein shall eliminate or reduce or modify Landlord’s ongoing repair, maintenance and/or restoration obligations and Landlord’s obligations regarding the provision of services to the Temporary Space, each as provided for in the Lease, to the extent provided in this Amendment. Tenant’s occupancy of any part of the Temporary Space shall be conclusive evidence, as against Tenant, that (1) Tenant has accepted possession of the Temporary Space in question in its then current condition, and (2) the Temporary Space in question is in a good and satisfactory condition as required by this Amendment. At Tenant’s request prior to an applicable Temporary Space Commencement Date or within thirty (30) days following Landlord’s request to Tenant and Tenant’s notification thereof, Landlord shall endeavor to arrange, at no expense to Landlord, for the current occupant of the Temporary Space in question to leave in the Temporary Space in question upon vacating

the Temporary Space in question any furniture currently located there that Tenant may wish to use, without any liability of Landlord to Tenant if Landlord is unable to make any such arrangement. If any such furniture is left in place, Tenant shall take title to such furniture "as is" without any warranty or representation in respect thereof, express or implied, by Landlord whatsoever.

(f) Tenant shall not make or cause to be made any Alterations in or to the Temporary Space (other than so-called decorative Alterations and customary partitioning, furniture and equipment installation and any IT or telecommunications wiring and/or cabling installations, repairs or modifications, plans for which do not have to be filed with the New York City Building Department) without Landlord's prior consent.

(g) Tenant may use the Temporary Space for the uses permitted by the Original Lease, as amended hereby, and for no other purposes.

(h) If a floor of the Temporary Space is currently submetered, Tenant shall pay for its electricity consumption in the Temporary Space in question in accordance with Article 5 of the Original Lease. For any period during which meter or meters are not installed or are not operational in a particular floor of the Temporary Space, Tenant shall pay for electricity monthly an amount equal to the product of (A) $0.1567, subject to adjustment for any actual increases in electric rates paid by Landlord at the 30 Building or 600 Building, as applicable, (in which case the above charge shall be increased by the percentage increase in Landlord's actual increased costs for same) or taxes, and (B) the number of rentable square feet in the Temporary Space in question for which there is no meter or meters installed or operational.

(i) Upon each Temporary Space Expiration Date (as extended as provided above, if applicable), Tenant shall remove all of Tenant's alterations (other than decorative Alterations or any IT or telecommunications wiring and/or cabling installations, modifications or repairs solely within the Temporary Space or in the base building mechanical (or similar) rooms or closets servicing the Temporary Space in question), improvements, fixtures, equipment and personal property from the applicable Temporary Space and repair all damage caused by such removal, and quit and surrender to Landlord the Temporary Space vacant, broom clean and in substantially the same condition as shall have existed on the applicable Temporary Space Commencement Date, ordinary wear and tear and damage by casualty excepted. Prior to any Temporary Space Expiration Date, Tenant may inquire in writing if Landlord intends to demolish such floors of the Temporary Space or re-use any of Tenant's partitioning, if any is installed by Tenant. Landlord shall promptly advise Tenant if Landlord intends to demolish such floors of the Temporary Space or reuse any of Tenant's partitioning and Tenant shall have no obligation to remove any partitioning that Tenant installed in the Temporary Space that Landlord expects to demolish or reuse. If Tenant shall fail to deliver vacant possession of any portion of the Temporary Space in the manner required hereunder on or prior to the applicable Temporary Space Expiration Date in respect thereof (as same may be extended pursuant to the terms of this Section 4), such failure shall not be deemed to extend the term of Tenant's occupancy of the portion of the Temporary Space in question, and Tenant shall pay to Landlord upon demand therefor, for each day during which Tenant retains possession of any floor of the Temporary Space (or portion thereof) after the applicable Temporary Space Expiration Date, an amount equal to the amount (calculated on a per diem basis) that Tenant is obligated to pay Landlord under Section 25.7 of the Original Lease, as amended hereby, with the fixed rent in respect of such floor of the Temporary Space being the fixed rent that is payable or would have been payable hereunder had Tenant exercised the Temporary Space Option in respect of such floor of the Temporary Space (but in no event shall Tenant be liable for holdover rent or damages for

the 24th Floor Premises if such holding over is in the the 9th Floor Premises or the 10th Floor Premises, and vice versa), and Tenant shall also be responsible to Landlord for all damages (including, without limitation, loss of rent) which Landlord suffers by reason thereof under such section; provided, however, in no event shall any hold over by Tenant in the Temporary Space in question be deemed to be or result in a default by Tenant of the Lease. The provisions of this Section 4(i) shall not be deemed to limit or constitute a waiver or any other rights or remedies provided to Landlord herein or at law or in equity. Tenant shall additionally indemnify and hold Landlord harmless from and against all losses, liability, costs and expenses of any kind or nature (including, without limitation, reasonable attorney's fees and disbursements and all claims by any succeding tenant against Landlord) resulting from or arising out of Tenant's failure to comply with the provisions of this Section 4(i) to the extent contemplated by Section 25.7 of the Lease (but in no event shall Tenant be liable for damages related to the 24th Floor Premises if such holding over is in the 9th Floor Premises or the 10th Floor Premises, and vice versa). The provisions of this Section 4(i) shall survive the expiration or earlier termination of the term of the Lease. Tenant's failure to vacate any portion of the Temporary Space on the applicable Temporary Space Expiration Date (as extended) in respect of such portion shall not relieve Tenant from any of its separate obligations under the Lease in respect of the Premises or reduce such obligations in any way, provided that Tenant's failure to timely vacate any portion of the Temporary Space shall not constitute a default under the Lease.

5. Expansion Space. (a) Provided that all of the conditions precedent set forth in Section 5(c) below are satisfied by Tenant, Tenant shall have the option (each an "Expansion Option"), exercisable by Tenant delivering irrevocable notice to Landlord (an "Expansion Option Exercise Notice"), within 180 days (as set forth below) after the provision by Landlord to Tenant of an Expansion Notice (as hereinafter defined), to lease all of the rentable area of the 54th floor of the Building, as more particularly shown on Exhibit D-1 attached hereto (the "54th Floor Premises" or the "First Expansion Space"), and all of the rentable area of the 50th floor of the Building, as more particularly shown on Exhibit D-2 attached hereto (the "Second Expansion Space" and, together with the First Expansion Space, collectively, the "Expansion Space") upon the terms and conditions set forth in this Section 5. The above notwithstanding, if Tenant does not exercise the 55th Option, then the First Expansion Space shall be deemed to be the 55th Floor Premises and the Second Expansion Space shall be deemed to be the 54th Floor Premises, for all purposes hereunder. Each Expansion Option may be exercised only with respect to all of the Expansion Space in question. If Tenant fails to timely give the Expansion Option Exercise Notice in respect of an Expansion Space within 150 days after Landlord provided Tenant with the original Expansion Notice in respect thereof and such failure continues for 30 days after Landlord delivers a second copy of the Expansion Notice to Tenant after the expiration of such 150 day period, Tenant shall be deemed to have waived Tenant's option to lease the Expansion Space in question and Landlord shall have no further obligations and Tenant shall have no further rights with respect to such Expansion Space during the term of the Lease. Landlord shall provide Tenant with notice of the anticipated Expansion Space Commencement Date for such portion of the Expansion Space, at least 18 months but not more than 24 months prior to such Expansion Space Commencement Date (an "Expansion Notice"). The Expansion Space Commencement Date in respect of the First Expansion Space (and delivery thereof) shall occur between June 1, 2017 and May 31, 2019 and the Expansion Space Commencement Date in respect of the Second Expansion Space (and delivery thereof) shall occur between June 1, 2026 and May 31, 2028. Following Tenant's exercise of an Expansion Option, Landlord shall at least 6 months prior to the Expansion Space Commencement Date in question deliver a notice (an "Expansion FMV Notice") to Tenant setting forth Landlord's determination of the Expansion Space Fair Market Value (as hereinafter defined) in respect of such Expansion Space and the rentable area of the Expansion Space in question (determined

in accordance with Section 5(d)(iii) and setting forth Landlord's then current loss factor). Following the giving of the Expansion Notice by Landlord to Tenant, Landlord shall provide Tenant with access to the Expansion Space in question in order for Tenant to inspect same to the extent Landlord has the right to do so. Landlord shall provide Tenant with at least 10 days' prior notice of the Expansion Space Commencement Date in respect of each portion of the Expansion Space. If Landlord expects delays in delivering any portion of the Expansion Space beyond the date specified in such notice, Landlord shall on or prior to 3 Business Days prior to the expiration of said 10-day period in respect of each floor of Expansion Space provide Tenant with a second notice which shall update the Expansion Premises Commencement Date in respect of such floor of the Expansion Space. Landlord and Tenant shall thereupon set a mutually convenient time prior to an applicable Expansion Space Commencement Date for Tenant and Landlord to inspect the applicable Expansion Space and the Expansion Extension Work, at which time Tenant shall prepare and submit to Landlord a list of Punch List items, if any, to be completed. Upon completion of the inspection, but subject to Tenant's rights under Section 18(j) of this Amendment, Tenant shall acknowledge in writing that Substantial Completion of the Expansion Extension Work has occurred in the applicable portion of the Additional Premises, subject to any Punch List Items to be completed. Landlord shall complete the Punch List Items within 45 days thereafter.

(b) "Expansion Space Fair Market Value" shall mean the fair market annual rental value of the Expansion Space in question at the commencement of the leasing of such Expansion Space for a term commencing on the Expansion Space Commencement Date (as hereinafter defined) in respect of such Expansion Space and ending on the Extended Expiration Date based on comparable space in the Building, and on comparable space in office buildings of comparable age and quality in midtown Manhattan ("Comparable Buildings"), with (i) such Expansion Space considered as vacant and, except as provided in Section 5(d), in the "as is" condition which same shall be in on such Expansion Space Commencement Date, (ii) the Base Real Estate Taxes being the R. E. Tax Share of the Real Estate Taxes for the Tax Year beginning on the July 1st of the calendar year in which the Expansion Space Commencement Date in question occurs, and (x) the Base Com being the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on the January 1st of the calendar year in which the Expansion Space Commencement Date in question occurs. The calculation of Expansion Space Fair Market Value shall also take into account any other relevant factors, whether favorable to Landlord or Tenant, including the amount of the brokerage commissions payable in respect of the Expansion Space in question.

(c) Conditions to Exercise. Tenant shall have no right to exercise an Expansion Option unless all of the following conditions have been satisfied on the date the applicable Expansion Notice is delivered to Landlord and on the Expansion Space Commencement Date in question:

(i) No monetary or material non-monetary default under the Lease after the expiration of any notice and cure period shall have occurred and be continuing; and

(ii) Tenant (together with its Affiliates and Permitted Users) shall be in occupancy of at least 70% of the Premises then subject to the Lease (which occupancy test shall be deemed satisfied so long as Tenant does not sublet more than 30% of the Premises to non-Affiliates or other unrelated third parties).

(d) Incorporation of Expansion Space. Effective as of the date on which Landlord delivers vacant possession of an Expansion Space to Tenant, free of all leases, tenancies and occupants and with the Expansion Extension Work Substantially Completed, subject to Section 5(a) above, Landlord shall be deemed to have delivered to Tenant and Tenant shall be deemed to have accepted, possession of such Expansion Space (an "Expansion Space Commencement Date"):

(i) Fixed rent for each Expansion Space shall be the Expansion Space Fair Market Value as determined in accordance with this Section 5;

(ii) Tenant shall pay additional rent in respect of Taxes and Operating Expenses for each Expansion Space in accordance with the provisions of Article Twenty-Four of the Original Lease except that (x) the Base Real Estate Taxes shall be the R. E. Tax Share of the Real Estate Taxes for the Tax Year beginning on the July 1st of the calendar year in which the applicable Expansion Space Commencement Date in question occurs, and (y) the Base Com shall be the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on the January 1st of the calendar year in which the Expansion Space Commencement Date in question occurs;

(iii) The rentable square footage of each Expansion Space shall be determined in accordance with the Recommended Method of Floor Measurement for Office Buildings of the Real Estate Board of New York, Inc., revised December 2003, using the same loss factor then utilized by Landlord at the Center and as set forth in the applicable Expansion Notice;

(iv) Each Expansion Space shall be delivered in its "as is" condition as of the Expansion Space Commencement Date, except that Landlord shall prior to the Expansion Space Commencement Date be obligated to Substantially Complete the Expansion Extension Work in respect of each Expansion Space; it being understood and agreed that Landlord shall not be obligated to perform any other work with respect thereto or make any contribution to Tenant to prepare such Expansion Space for Tenant's initial occupancy, other than the completion of any Punch List Items with respect to the Expansion Extension Work; provided, however, nothing contained herein shall eliminate or reduce or modify Landlord's ongoing repair, maintenance and/or restoration obligations and Landlord's obligations regarding the provision of services to the Expansion Space, each as provided for in the Lease.

(v) Landlord shall provide electricity to each Expansion Space in accordance with Article Five of the Lease; and

(vii) Each Expansion Space shall be added to and be deemed to be a part of the Premises for all purposes of this Lease (except as otherwise provided in this Section 5).

(e) Possession. Except as otherwise expressly set forth herein, in no event shall Landlord be obligated to incur any fee, cost, expense or obligation, nor to prosecute any legal action or proceeding, in connection with the delivery of any Expansion Space to Tenant nor shall Tenant's obligations under the Lease with respect to the Premises or the Expansion Space in question be affected thereby, except that if the prior tenant or occupant holds over in any Expansion Space beyond 45 days, Landlord shall at its expense commence and diligently prosecute appropriate proceedings to recover vacant possession of such Expansion Space. Except as otherwise expressly set forth herein, Landlord shall not be subject to any liability and

this Lease shall not be impaired if Landlord shall be unable to deliver possession of any Expansion Space to Tenant on any particular date. Tenant hereby waives any right to rescind the Lease under the provisions of Section 223-a of the Real Property Law of the State of New York, and agrees that the provisions of this Section 5(e) are intended to constitute "an express provision to the contrary" within the meaning of said Section 223-a. Landlord agrees that it shall not waive any rights it may have against any person or entity holding over in the Expansion Space, without any obligation to enforce any such rights. If Landlord fails to deliver vacant possession of any Expansion Space in accordance with the terms hereof prior to 9 months after the date which is the anticipated Expansion Space Commencement Date (as set forth in the applicable Expansion Space Notice) (an "Outside Expansion Space Delivery Date"), Tenant shall have the right at any time thereafter in respect of such Expansion Space, as its sole and exclusive remedy therefor (subject to Landlord's obligation to re-offer such space to Tenant as detailed below), to cancel the Lease in respect of such Expansion Space by giving notice of cancellation to Landlord. If Tenant timely delivers the aforesaid cancellation notice, the Lease in respect of such Expansion Space shall terminate 30 days after the date of such notice, unless Landlord delivers vacant possession of such Expansion Space in the condition required by the Lease within 30 days after Tenant gives such cancellation notice (or, if Landlord obtains possession of such Expansion Space within the 30-day period after Tenant gives such cancellation notice, within 30 days after Landlord obtains possession of such Expansion Space), in which case Tenant's cancellation notice shall be void and the Lease in respect of such Expansion Space shall continue in full force and effect. If Tenant shall terminate the Lease in respect of any Expansion Space as provided above and Landlord subsequently obtains possession of the applicable Expansion Space, Landlord shall promptly offer in writing the applicable Expansion Space to Tenant and Tenant shall have 30 days (or 15 days, if Landlord obtains possession of such Expansion Space within 90 days after Tenant gives such cancellation notice) within which to exercise the Expansion Option in respect of such Expansion Space upon the same terms applicable to its initial exercise of the Expansion Option applicable to such Expansion Space.

(f) Arbitration. If Tenant disputes Landlord's determination of the Expansion Space Fair Market Value for any Expansion Space pursuant to Section 5(a), Tenant shall give notice to Landlord of such dispute within 20 Business Days after delivery of the applicable Expansion FMV Notice (and if Tenant fails to timely give such notice, such failure shall be deemed to be an election by Tenant that it is disputing Landlord's determination of the Expansion Space Fair Market Value), and such dispute shall be determined by arbitration in accordance with the then prevailing Expedited Procedures of the Arbitration Rules for the Real Estate Industry of the American Arbitration Association or its successor for arbitration of commercial disputes, except that the rules shall be modified as follows:

(i) Within 10 Business Days following Tenant's demand or deemed demand for arbitration, Tenant shall specify the name and address of the person to act as the arbitrator on Tenant's behalf. The arbitrator shall be a real estate broker or appraiser with at least 10 years full-time commercial brokerage or appraisal experience who is familiar with the fair market value of first-class office space in the Borough of Manhattan, City of New York, New York. Within 10 Business Days after the service of the demand (or Tenant's deemed demand for arbitration due to Tenant's failure to respond within the above referenced 20 Business Day period) for arbitration, Landlord shall give notice to Tenant specifying the name and address of the person designated by Landlord to act as arbitrator on its behalf, which arbitrator shall be similarly qualified. If Landlord fails to notify Tenant of the appointment of its arbitrator within such 10 Business Day period, and such failure continues for 3 Business Days after Tenant

delivers a second notice to Landlord, then the arbitrator appointed by Tenant shall be the arbitrator to determine the Expansion Space Fair Market Value for the Expansion Space in question.

(ii) If two arbitrators are chosen pursuant to Section 5(f)(i), the arbitrators so chosen shall meet within 10 Business Days after the second arbitrator is appointed and shall seek to reach agreement on the Expansion Space Fair Market Value. If within 20 Business Days after the second arbitrator is appointed the two arbitrators are unable to reach agreement on the Expansion Space Fair Market Value, then the two arbitrators shall appoint a third arbitrator, who shall be a competent and impartial (i.e., such person has not been associated or retained by either party in the past ten years) person with qualifications similar to those required of the first two arbitrators pursuant to Section 5(f)(i). If they are unable to agree upon such appointment within 5 Business Days after expiration of such 20 Business Day period, the third arbitrator shall be selected by the parties themselves. If the parties do not agree on the third arbitrator within 5 Business Days after expiration of the foregoing 5 Business Day period, then either party, on behalf of both, may request appointment of such a qualified person by the American Arbitration Association (the "AAA"). If the AAA shall refuse to appoint such third arbitrator or fail to do so within 15 days of request, or if the AAA shall no longer be in existence, either party hereto, on behalf of both, may apply to Judicial Arbitration & Mediation Services for the appointment of such third arbitrator and the other party shall not raise any objection as to JAMS' full power and jurisdiction to entertain the application and make such appointment. The third arbitrator shall decide the dispute, if it has not been previously resolved, by following the procedures set forth in Section 5(f)(iii). Each party shall pay the fees and expenses of its respective arbitrator and both shall share the fees and expenses of the third arbitrator. Attorneys' fees and expenses of counsel and of witnesses for the respective parties shall be paid by the respective party engaging such counsel or calling such witnesses.

(iii) The Expansion Space Fair Market Value shall be fixed by the third arbitrator in accordance with the following procedures. Concurrently with the appointment of the third arbitrator, each of the arbitrators selected by the parties shall state, in writing, his or her determination of the Expansion Space Fair Market Value supported by the reasons therefor (and any prior discussions and/or offers by Landlord or Tenant (or their respective arbitrators) shall not be admissible as evidence or for any other purpose)). The third arbitrator shall have the right to consult experts and competent authorities for factual information or evidence pertaining to a determination of the Expansion Space Fair Market Value, but any such determination shall be made in the presence of both parties with full right on their part to cross-examine. The third arbitrator shall conduct such hearings and investigations as he or she deem appropriate and shall, within 30 days after being appointed, select which of the two proposed determinations most closely approximates his or her determination of the Expansion Space Fair Market Value. The third arbitrator shall have no right to propose a middle ground or any modification of either of the two proposed determinations. The determination the third arbitrator chooses as that most closely approximating his or her determination of the Expansion Space Fair Market Value shall constitute his or her decision and shall be final and binding upon the parties. The third arbitrator shall render the decision in writing with counterpart copies to each party. The third arbitrator shall have no power to add to or modify the provisions of the Lease. Promptly following receipt of the third arbitrator's decision, the parties shall enter into an amendment to the Lease evidencing the expansion of the Premises and confirming the fixed rent for the

Expansion Space in question, but the failure of the parties to do so shall not affect the effectiveness of the third arbitrator's determination.

(iv) In the event of a failure, refusal or inability of any arbitrator to act, his or her successor shall be appointed by him or her, but in the case of the third arbitrator, his or her successor shall be appointed in the same manner as that set forth herein with respect to the appointment of the original third arbitrator.

(g) Agreement of Terms. Landlord and Tenant, at either party's request, shall promptly execute and exchange an appropriate agreement evidencing the leasing of any Expansion Space and the terms thereof in a form reasonably satisfactory to both parties, but no such agreement shall be necessary in order to make the provisions hereof effective.

6. Landlord's Extension Work. (a) (i) Tenant intends to renovate the Original Premises and the Additional Premises. In connection therewith, Landlord is required to perform the Extension Work in the Original Premises and the 64th Floor Premises (and the 55th Floor Premises, if applicable) and the Expansion Extension Work in the 3rd Floor Premises and the 8th Floor Premises. Landlord shall provide the Temporary Space to Tenant to facilitate the renovation of the Original Premises by Tenant. Upon at least 90 days' advance notice to Landlord (a "Turn Over Notice"), Tenant may deliver up to a maximum of three entire floors of the Original Premises to Landlord at any one time (the number of floors so turned over to Landlord on a particular Turn Over Date are referred to as the "Turned Over Floors") in order for Landlord to perform the Extension Work in respect thereof. Each date upon which Tenant delivers a floor of the Original Premises to Landlord in the Turn Over Condition (as defined below) is herein called a "Turn Over Date". When Tenant delivers any floor of the Original Premises to Landlord for such purpose, Tenant shall concurrently endeavor to notify Landlord of when Tenant shall deliver the next floor or floors of the Original Premises to Landlord in order for Landlord to perform the Extension Work in respect thereof, without any liability by Tenant to Landlord if Tenant shall fail to do so. Tenant shall not deliver additional floors of the Original Premises to Landlord until Landlord has Substantially Completed the Extension Work in respect of any floors previously delivered to Landlord for such purpose unless Landlord agrees otherwise. Tenant will afford Landlord and its employees, contractors and agents access to each floor of the Original Premises delivered to Landlord hereunder from and after the Turn Over Date in respect of such floor at all reasonable times for the performance of the Extension Work in respect of such floor and for the storage of materials reasonably required in connection therewith (but only during the period of time Landlord is performing the Extension Work on such floor), and Tenant will avoid any interference by any Tenant Party (as defined in the Original Lease) with the performance of such Extension Work on such floors. Prior to each Turn Over Date but following the giving of the applicable Turn Over Notice, Tenant shall grant Landlord reasonable access to the Original Premises for the purpose of surveying the Original Premises for the purpose performing the Extension Work in respect thereof, provided, in no event, shall any such access by Landlord interfere with Tenant's ordinary conduct of business on such floor(s). All Tenant Parties shall vacate the Original Premises during the performance of Landlord's Extension Work therein (and Landlord shall not be obligated to perform the Extension Work in respect thereof if any Tenant Party fails to do so) and Tenant shall, at Tenant's sole cost and expense, remove or relocate Tenant's moveable personal property in the Original Premises during the performance of the Extension Work in respect thereof (the "Turn Over Condition") so as not to interfere with the performance of the Extension Work and to protect same against damage or loss during the performance of the Extension Work (and Landlord shall not be obligated to perform the Extension Work until same is delivered in Turn Over Condition).

(ii) Within 30 days following (A) the Turn Over Notice for a particular floor in the case of the Original Premises and (B) the date hereof in the case of the 64th Floor Premises, Landlord shall provide Tenant with a demolition plan for the floor in question in accordance with items 1 and 15 of Exhibit B annexed hereto, as applicable, which demolition plans prepared by Landlord shall be suitable for filing with the New York City Department of Buildings to enable Landlord to perform the Extension Work in question. Within 7 Business Days after the date Landlord provides Tenant with any such demolition plan referred to in clause (A) above and by no later than thirty (30) days after the date Landlord provides Tenant with respect to the demolition plan referred to in clause (B) above (but in no event earlier than April 1, 2011 in any such case with respect to clause (B) above), Tenant shall provide Landlord with any changes to the demolition plan in question, and if Tenant shall fail to provide any such changes within the time periods detailed above or to timely perform any work that Tenant is obligated to perform pursuant to item 1 of Exhibit B or to timely provide any information that Tenant is required to provide pursuant to item 1 of Exhibit B, Landlord shall be entitled to perform, and Substantially Complete, such demolition work in accordance with the demolition plan prepared by Landlord, as modified by Tenant (if Tenant timely provides such changes), without regard to such information not provided, or such work not performed, by Tenant. In performing the Extension Work or the Expansion Extension Work Landlord shall have no obligation to employ contractors or labor at overtime or other premium pay rates or to incur any other overtime costs or additional expenses whatsoever. Except as provided above, Landlord shall prepare all plans and obtain all permits and signoffs from applicable authorities in connection with the Extension Work. Except as provided herein, there shall be no Rent abatement or allowance to Tenant or a diminution of rental value, no actual or constructive eviction of Tenant, in whole or in part, no relief from any of Tenant's other obligations under the Lease, and no liability on the part of Landlord, by reason of inconvenience, delay, annoyance or injury to business or to Tenant's installations (or the performance of Alterations) or Tenant's personal property in the Original Premises arising from the performance of the Extension Work or the Expansion Extension Work or the storage of any materials in connection therewith (pursuant to the terms of Section 6(a)(i) above), except that Landlord shall repair any damage caused by it to any of Tenant's Installations or improvements that Landlord is required to leave intact during the performance of any Extension Work or Expansion Extension Work, as applicable, in respect of the Original Premises. Notwithstanding the foregoing, if (x) Landlord fails to Substantially Complete the Extension Work or the Expansion Extension Work, as applicable, in respect of (i) one Turned Over Floor of the Original Premises and redeliver possession of such floor of the Original Premises in accordance with the terms of this Amendment within 90 days after the Turn Over Date in respect thereof, (ii) two Turned Over Floors of the Original Premises and redeliver possession of such floors of the Original Premises in accordance with the terms of this Amendment within 120 days after the Turn Over Date in respect thereof, (iii) three Turned Over Floors of the Original Premises and redeliver possession of such floors of the Original Premises in accordance with the terms of this Amendment within 150 days after the Turn Over Date in respect thereof, (iv) each of the 3rd Floor Premises and the 8th Floor Premises and deliver possession of the 3rd Floor Premises to Tenant in the condition required hereunder on November 1, 2011 and deliver possession of the 8th Floor Premises to Tenant in the condition required hereunder on October 1, 2011 (subject to any early delivery thereof pursuant to Section 3(b) above) (for the purposes of clause (1) below only and not clause (2) below), (v) the 64th Floor Premises and deliver possession of the 64th Floor Premises to Tenant in the condition required hereunder on October 1, 2011 (subject to Landlord's rights under Section 3(j) and subject to any early delivery thereof pursuant to Section 3(b) above) (for the purposes of clause (1) below only and not clause (2) below), (vi) if Tenant exercises the 55th Option, the 55th Floor Premises and deliver possession to Tenant on October 1, 2011 (subject to any early delivery thereof pursuant to Section 3(b) above) (for the

purposes of clause (1) below only and not clause (2) below) and/or (vii) the Lower Level Premises on October 1, 2011 (for the purposes of clause (1) below only and not clause (2) below), which dates, in each case, are subject to extension for Tenant Delay in respect of the particular space in question and Force Majeure in respect of the particular floor in question (which Force Majeure shall not exceed 180 days in the aggregate in respect of any particular floor) or (y) Landlord fails to deliver the Temporary Space on October 1, 2011, then, as Tenant's exclusive remedy with respect thereto (except as otherwise expressly provided in this Amendment), (1) the fixed rent in respect of the floor or floors in question shall be abated by one day for each day after such date applicable thereto that Landlord is delayed in delivering the 3rd Floor Premises, the 8th Floor Premises and/or the 64th Floor Premises (and the 55th Floor Premises, if applicable) in the condition required hereunder and/or in redelivering the floor or floors of the Original Premises to Tenant with Landlord's Extension Work Substantially Completed (which abatement shall be in addition to the abatement of fixed rent to which Tenant is entitled pursuant to Section 2(b)(vi) in the case of the Original Lazard Premises and pursuant to Section 3(c)(viii) in the case of the 48th Floor Premises, the 49th Floor Premises, the 3rd Floor Premises, the 8th Floor Premises and the 64th Floor Premises (and the 55th Floor Premises, if applicable) and which shall extend the Temporary Space Expiration Date with respect to the Temporary Space) (it being understood and agreed that in no event shall Landlord be required to make any actual payment to Tenant at the expiration of the term hereof with respect to any abatement Tenant shall be entitled to hereunder but has then not yet received, but that Tenant shall be entitled to apply any such abatement it is entitled to hereunder but has not yet received to payments of additional rent hereunder so that Tenant receives the full benefit of any such abatement) plus (2) Tenant shall be entitled to an additional abatement of three-tenths of an extra day of fixed rent for each floor of the Original Premises as to which Landlord has not Substantially Completed the Extension Work within the time periods described above for such Turned Over Floors, provided, however, that to the extent such additional fixed rent abatement under this clause (2) results from delay in the Substantial Completion of the Extension Work with respect to Turned Over Floors consisting of the 48th Floor Premises and/or the 49th Floor Premises, Tenant shall be entitled to such additional rent abatement as specified above in this clause (2) but such rent abatement shall only be applied to Rent payable in respect of the 48th Floor Premises and/or the 49th Floor Premises until fully applied and received by Tenant.

(b) If (i) the aggregate number of days of delay by Landlord in delivering or redelivering floors of the Original Premises, the 3rd Floor Premises, the 8th Floor Premises, the 64th Floor Premises (and the 55th Floor Premises, if applicable) and/or the Temporary Space beyond the dates specified in clause (x) of Section 6(a)(ii) above for the delivery or redelivery thereof (a "Landlord Delay") exceed 180 days in the aggregate, as extended by Tenant Delay and Force Majeure (which extension for Force Majeure shall not exceed 180 days in the aggregate per floor as provided in Section 6(a)(ii) above) and (ii) Tenant is delayed in performing the Installations in the Original Premises, the 3rd Floor Premises, the 8th Floor Premises and/or the 64th Floor Premises (and the 55th Floor Premises, if applicable) due to such Landlord Delay, then Landlord shall pay Tenant any incremental increase in the costs incurred by Tenant in performing the Installations in the Original Premises, the 3rd Floor Premises, the 8th Floor Premises and/or the 64th Floor Premises (and the 55th Floor Premises, if applicable) and/or in relocating and moving from the Original Premises to and from the Temporary Space (or to and from other floors constituting the Premises); it being understood and agreed that the payment due under this Section 6(b) due to a Landlord Delay shall be Tenant's sole and exclusive remedy with respect to such Landlord Delay. Landlord shall make such payment within 30 days after Tenant provides Landlord with reasonable evidence of any such incremental increase in such costs. If Landlord fails to timely pay any amount which is due

and payable under this Section 6(b), and such failure continues for 10 Business Days after Tenant notifies Landlord of such failure (which notice shall state that Tenant intends to set-off such amount against the next installment or installments of the fixed rent due under the Lease unless Landlord pays such amount to Tenant within such 10-Business Day period), then Tenant may set off such amount (to the extent not subject to dispute and to the extent that Tenant has, in fact, expended such amount or such amount is then due and owing), together with interest thereon at the Interest Rate from the date such amount became due and payable until credited, against the next installments of fixed rent coming due under the Lease.

(c) Landlord shall have no obligation to commence any Extension Work in respect of the Original Premises with respect to any Turn Over Date occurring from and after January 1, 2015, as such date may be extended (on a day-for-day basis) by Force Majeure (with respect to Force Majeure Delays affecting Landlord and/or Tenant) and Landlord Delay (it being understood and agreed that Landlord Delay, for purposes of this clause (c) only, shall also include any actual delays encountered by Tenant in performing Tenant's Installations or in occupying or re-occupying a particular floor of the Premises for the conduct of its business as the result of (i) any wrongful or negligent act or omission of Landlord or any of Landlord's agents, contractors or employees, (ii) any breach of Landlord's obligations under the Lease and/or (iii) any request by Landlord or any of its agents that Tenant delay the performance of any of the Installations, and Tenant shall give Landlord prompt notice (which notice shall be given in accordance with the fifth (5th) sentence of Section 3(j) of this Amendment) of such Landlord Delay following Tenant's knowledge of same (and if Tenant fails to give such prompt notice, then no Landlord Delay shall be deemed to occur until such notice is delivered to Landlord), which notice shall state in reasonable detail the basis of such Landlord Delay and provide reasonably sufficient evidence thereof (to the extent applicable). Any extension of the January 1, 2015 date detailed above pursuant to this clause (c) due to Force Majeure and/or Landlord Delay shall not be duplicative if a delay due to Force Majeure and Landlord Delay occur simultaneously or caused the same delay of Tenant.

(d) During the performance of any of the Extension Work in respect of any floor or the Original Premises, Tenant shall have no obligation to pay any fixed rent, additional rent for Operating Expenses and Taxes and any other items of additional rent (including, but not limited to, electricity and utility charges) in respect of the Turned Over Floors commencing on the Turn Over Date in respect thereof and ending on the Substantial Completion of the Extension Work in respect thereof and redelivery thereof to Tenant by Landlord, which free rent is in addition to any other free rent Tenant is entitled to hereunder.

(e) Landlord shall provide Tenant with at least 10 days' prior notice of the Substantial Completion of any Extension Work in respect of any Turned Over Floor or Floors. If Landlord expects delays in delivering any portion of any Turned Over Floor or Floors beyond the date specified in such notice, Landlord shall on or prior to 3 Business Days prior to the expiration of said 10-day period in respect of such Turned Over Floor or Floors provide Tenant with a second notice which shall update the date of Substantial Completion of the Extension Work in respect thereof. Landlord and Tenant shall thereupon set a mutually convenient time prior to the Substantial Completion of the Extension Work in respect thereof for Tenant and Landlord to inspect the applicable Turned Over Floor and the Extension Work, at which time Tenant shall prepare and submit to Landlord a list of Punch List items, if any, to be completed. Upon completion of the inspection, but subject to Tenant's rights under Section 18(j) of this Amendment, Tenant shall acknowledge in writing that Substantial Completion of the Turned Over Floor or Floors has occurred, subject to any Punch List Items to be completed. Landlord shall complete the Punch List Items within 45 days thereafter.

(f) (i) Notwithstanding anything to the contrary contained herein, if in connection with the performance of Tenant's initial work ("Initial Work") in any portion of the Original Premises, the Offered Space, the Additional Premises, the Expansion Premises, the Must-Take Space, the 600 Must-Take Space and/or the Lower Level Premises (any portion of which is referred to herein as, "Abatement Space") following the date of this Amendment, (x) Requirements mandate or (y) Tenant requires that asbestos or asbestos containing material or other hazardous materials (as defined as such as of the date hereof under applicable Requirements) be removed from the Abatement Space, Landlord shall remove such hazardous materials from the Abatement Space and such removal shall comply with Requirements (but in no event shall any Requirements be construed to permit Landlord to abate, encapsulate or otherwise remediate and removal shall be required) ("Landlord's Asbestos Work"), provided (i) such work does not require removal of any asbestos-containing materials or hazardous materials located in the Building's core or structural perimeter, core toilets (other than in the case where the Offered Space consists of an entire floor of the Building), behind perimeter heating units (other than in the case where Tenant is using a four pipe HVAC system in the Abatement Space in question) or in shafts, columns, beams, floor tiles, wet stacks, ceiling tile mastic or in the mechanical and fan rooms not demised to Tenant, and (ii) such work is being performed by Tenant strictly in accordance with approved plans. Other than Landlord's Asbestos Work, Tenant, at its sole cost and expense, shall be solely responsible for any abatement, removal, or encapsulation in the Abatement Space that may be required to comply with any and all applicable Requirements. In the event Landlord is required to perform Landlord's Asbestos Work as aforesaid, Landlord shall perform the same following the applicable Abatement Turnover Date in question, Landlord's receipt of any permits solely applicable to Landlord's Asbestos Work (and not applicable to any Initial Work to the Abatement Space, permits for which are the responsibility of Tenant) and Tenant's receipt of any necessary governmental permits at a time to be mutually agreed upon by Landlord and Tenant. Tenant will afford Landlord and its employees, contractors and agents access to the Abatement Space in question at all reasonable times for the performance of Landlord's Asbestos Work and for the storage of materials reasonably required in connection therewith, and Tenant will avoid any interference with the performance of such work. In performing Landlord's Asbestos Work, Landlord shall have no obligation to employ contractors or labor at overtime or other premium pay rates or to incur any other overtime costs or additional expenses whatsoever. Except as provided in Section 6(f)(iii) below, there shall be no Rent abatement or allowance to Tenant or a diminution of rental value, no delay of any Abatement Space commencement date, no actual or constructive eviction of Tenant, in whole or in part, no relief from any of Tenant's other obligations under the Lease, and no liability on the part of Landlord, by reason of inconvenience, delay, annoyance or injury to business or to Tenant's installations (or the performance of Alterations) or Tenant's personal property in the Abatement Space in question arising from the performance of Landlord's Asbestos Work or the storage of any materials in connection therewith.

(ii) As soon as reasonably practicable after Tenant shall provide Landlord with Tenant's Installation plans (approved by Landlord and in form to be filed with the New York City Building Department) for the performance of Tenant's Initial Work in the Abatement Space in question ("Tenant's Initial Plans") but in no event later than 3 Business Days thereafter, Landlord shall provide Tenant with ACP-5 and/or ACP-7 certificates in respect of such Initial Work; provided however Landlord's obligations under this Section 6(f), shall not apply unless Tenant submits such Tenant's Initial Plans to Landlord prior to the 24 month anniversary of the date Landlord delivers or redelivers the Abatement Space in question to Tenant in the condition required by this Amendment. Within fifteen (15) days of Landlord's receipt of Tenant's Initial Plans but in no event later than the date Tenant obtains any necessary

permits from the New York City Building Department permitting Tenant to proceed with such Initial Work (Tenant agrees to provide concurrent notice to Landlord of when Tenant is submitting any of Tenant's Initial Plans to the New York City Building Department) and Landlord's receipt of any permits applicable solely to Landlord's Asbestos Work (and not applicable to any Initial Work to the Abatement Space, permits for which are the responsibility of Tenant), Landlord shall provide Tenant with a survey, which survey shall indicate the areas thereof which contain asbestos or asbestos containing materials or other hazardous materials ("Excluded Work Areas"). Tenant shall cooperate with Landlord so that Landlord has all necessary access to the Excluded Work Areas to perform Landlord's Asbestos Work without interference or delay. Promptly following the date (an "Abatement Turnover Date") which is the latest to occur of (1) the date on which Tenant has vacated the Abatement Space in question, and other areas of the Premises required in connection therewith, (2) the date on which Tenant has, at Tenant's sole cost and expense, removed Tenant's property from such Abatement Space so as not to interfere with the performance of Landlord's Asbestos Work in respect of such Abatement Space and to protect same against damage or loss during the performance of such Landlord's Asbestos Work (it being hereby agreed to by Landlord and Tenant that Landlord shall not be obligated to perform such Landlord's Asbestos Work until Tenant has done so and so long as Tenant continues to do so), and (3) the date on which Tenant notifies Landlord that the preceding conditions are satisfied, Landlord will use reasonable efforts (without any obligation to employ contractors or labor at overtime or other premium pay rates or to incur any other overtime costs or additional expenses) to diligently prosecute Landlord's Asbestos Work in respect of each such Abatement Space following the Abatement Turnover Date to completion within 7 days thereafter.

(iii) Notwithstanding anything to the contrary contained herein and provided that Tenant complies with the provisions of Sections 6(f)(i) and (ii) , in the event that Landlord shall fail to Substantially Complete the performance of the Asbestos Work in respect of any Abatement Space within seven (7) days after the Abatement Turnover Date in respect thereof, then Tenant shall receive, as Tenant's sole and exclusive remedy in connection therewith, an abatement of fixed rent and additional rent in respect of Taxes and Operating Expenses payable in respect of such Abatement Space equal to (1) one day of such rent payable on a per diem basis with respect to such Abatement Space for each day of the period beginning on the 8th day following the Abatement Turnover Date in respect of such Abatement Space and ending on the date that Landlord shall Substantially Complete such Landlord's Asbestos Work; provided, however, that Tenant shall not be entitled to any such abatement in respect of any such Abatement Space if and to the extent that any such delay in the Landlord Asbestos Work (1) is caused by Tenant's failure to comply with its obligations under this Amendment or the Original Lease, (2) is caused by any acts or omissions of Tenant, including delays due to changes in or additions to, Tenant's Initial Plans, or (3) is not the primary cause of a delay in the Substantial Completion by Tenant of Tenant's work in such Abatement Space and the occupancy of such Abatement Space for the conduct of its business following the substantial completion of such Tenant's construction work.

7. Landlord's Extension Contribution. (a) Landlord agrees to pay to Tenant, to be applied to the cost of the work to be performed by Tenant to construct improvements in connection with Tenant's continued occupancy of the Original Lazard Premises and Tenant's continued and initial occupancy, as applicable, of the Additional Premises (collectively, the "Installations"), an amount ("Landlord's Extension Contribution") not to exceed the product of (x) $75.00 multiplied by (y) the number of rentable square feet as set forth in this Amendment comprising the Original Premises (other than the 19th Floor Premises), the 3rd Floor Premises, the 8th Floor Premises and the 64th Floor Premises (and the 55th Floor

Premises, if applicable), provided that if Tenant shall exercise a Termination Option (as hereinafter defined) and, as a result thereof, the rentable square feet in the Original Lazard Premises is reduced, the amount of Landlord's Extension Contribution shall also be reduced accordingly and, if Landlord has prior to the exercise of a Termination Option disbursed amounts of the Landlord's Extension Contribution in excess of what Tenant would then be entitled to hereunder following the reduction in rentable square footage as a result of such Termination Option, Tenant shall within 30 days after demand by Landlord repay to Landlord such excess amount, provided further that as of any date on which Landlord is required to make payment pursuant to Section 7(b) hereof: (i) the Lease is in full force and effect, and (ii) no monetary default has occurred and is continuing under the Lease beyond any applicable grace or cure period (it being understood that so long as Tenant cures any such default and the Lease is not terminated as a result of such default, Tenant shall be entitled to the full amount of Landlord's Extension Contribution provided for herein in accordance with the provisions hereof). By way of example only, if Tenant does not exercise the Termination Option or the 55th Option (and subject to Section 2(d), Section 9(f)(ix) and Sections 19 and 20 hereof), Landlord's Extension Contribution shall equal $28,565,925.00. Tenant shall pay all costs of the Installations in excess of Landlord's Extension Contribution. Landlord's Extension Contribution shall be payable solely on account of labor directly related to the Installations and materials used in the Original Premises and the Additional Premises in connection with the Installations, except that Tenant may apply up to 20% of Landlord's Extension Contribution to pay "soft costs" incurred in connection with the Installations, which shall be limited to the actual architectural, consulting, moving and engineering fees incurred by Tenant in connection therewith. Tenant shall not be entitled to receive any portion of Landlord's Extension Contribution not actually expended by Tenant in the performance of the Installations or for "soft costs" in accordance with this Section 7(a), nor shall Tenant have any right to apply any unexpended portion of Landlord's Extension Contribution as a credit against fixed rent or additional rent or any other obligation of Tenant under the Lease except as provided in Section 7(c) below. Any amount of Landlord's Extension Contribution in respect of the Original Lazard Premises and the Additional Premises which has not been requisitioned on or prior to May 31, 2015 (as such date shall be extended (on a day-for-day basis) by the number of days of Landlord Delay and Force Majeure affecting Tenant; it being understood and agreed that Landlord Delay, for purposes of this Section 7(a) only, shall also include any actual delays encountered by Tenant in performing Tenant's Installations or in occupying or re-occupying a particular floor of the Premises for the conduct of its business as the result of (i) any wrongful or negligent act or omission of Landlord or any of Landlord's agents, contractors or employees, (ii) any breach of Landlord's obligations under the Lease and/or (iii) any request by Landlord or any of its agents that Tenant delay the performance of any of the Installations, and Tenant shall give Landlord prompt notice of such Landlord Delay following Tenant's knowledge of same (and if Tenant fails to give such prompt notice, then no Landlord Delay shall be deemed to occur until such notice is delivered to Landlord), which notice shall state in reasonable detail the basis of such Landlord Delay and provide reasonably sufficient evidence thereof (to the extent applicable)) shall be retained by Landlord. Any extension of the May 31, 2015 date detailed above pursuant to this Section 7(a) due to Force Majeure and/or Landlord Delay shall not be duplicative if a delay due to Force Majeure and Landlord Delay occur simultaneously or caused the same delay of Tenant. Notwithstanding the foregoing, Landlord's Extension Contribution shall be increased by the amount of $8,396,480.00 (the "Additional Allowance"), which increased amount (as same may be increased or decreased pursuant to the following sentence), shall be payable by Landlord to Tenant in accordance with all of the same terms and conditions of this Section 7, but only with respect to Installations and soft costs performed in, or incurred with respect to, floors 57 through and including 64. Promptly after August 1, 2011, the Must-Take Space Inclusion Date, the Offered Space Commencement Date with respect to the 600 Offered Space (but only to the

extent that Section 9(f)(ix) shall apply to the 600 Offered Space pursuant to the terms and conditions thereof) and the 600 Must-Take Space Inclusion Date (or the 19th Floor Date), as applicable, Landlord and Tenant shall enter into an amendment or amendments of the Lease to increase or decrease, as applicable, the Additional Allowance if Tenant has exercised any of its rights with respect to the Termination Option set forth in Section 10 hereof, exercised the 55th Option, leases the Must-Take Space pursuant to Section 19 hereof, leases the 600 Must-Take Space pursuant to Section 20 hereof, leases the 19th Floor for the entire Extension Period pursuant to Section 2(d) hereof and/or leases the 600 Offered Space if Landlord gives an Offered Space Notice with respect to the 600 Offered Space prior to January 1, 2014 (without adjustment if Tenant leases any other Offered Space or if Landlord gives an Offered Space Notice with respect to the 600 Offered Space on or after January 1, 2014 or with respect to any Expansion Space consisting of the 50th Floor Premises, the 54th Floor Premises and/or the 55th Floor Premises); which increase or decrease applicable thereto shall be based on the percentage increase or decrease in the gross rent due hereunder as a result of the aggregate gross rent payable in respect of the particular space in question, taking into account the timing of such leasing or termination thereof, the rent commencement date for such additional space, any applicable free rent period with respect to such space and other similar relevant factors thereto. Anything to the contrary herein notwithstanding, any increase in the Additional Allowance pursuant to the preceding sentence may also be utilized by Tenant with respect to Installations on the particular floor in question that resulted in such increased Additional Allowance.

(b) Landlord shall from and after September 1, 2011 (or such earlier date if (i) any portion of the Additional Premises is delivered to Tenant at Tenant's election prior to such date or (ii) any of the Turned Over Floors are re-delivered to Tenant in the condition required hereunder prior to such date) make progress payments to Tenant on a monthly basis, for the work performed during the previous month, up to the entire amount of Landlord's Extension Contribution other than the final amount equal to $100,000 (the "Retainage"), which shall be retained by Landlord pursuant to the terms hereof. Each of Landlord's progress payments shall be limited to an amount equal to the aggregate amounts theretofore incurred by Tenant (as certified by an executive officer of Tenant) to Tenant's contractors, subcontractors and material suppliers which have not been subject to previous disbursements from Landlord's Extension Contribution. Progress payments shall be made within 30 days next following the delivery to Landlord of requisitions therefor, signed by an executive officer of Tenant, and shall be accompanied by (i) with the exception of the first requisition, copies of partial waivers of lien from all contractors, subcontractors, and material suppliers covering all work and materials which were the subject of previous progress payments by Landlord and Tenant, (ii) AIA Forms G701 (if applicable), G702 and G703 signed by Tenant's architect, and (iii) with the exception of the first requisition, copies of paid invoices for any disbursement made by Landlord in the prior month. Tenant shall submit to Landlord no more than one requisition for payment in any calendar month. Landlord shall disburse the Retainage upon submission by Tenant to Landlord of Tenant's requisition therefor accompanied by all documentation required under this Section 7(b), together with (A) copies of paid invoices covering all of such Installations, (B) proof of the satisfactory completion of all required inspections and issuance of any required approvals, permits and sign-offs for the Installations by governmental authorities having jurisdiction thereover, (C) final "as-built" plans and specifications for the Installations required by Section 6.1(e) of the Lease, (D) issuance of final lien waivers by all contractors, subcontractors and material suppliers covering all of the Installations, and (E) a request for payment from Tenant's architect accompanied by AIA forms G701 (if applicable), G702 and G703 signed by Tenant's architect. The right to receive Landlord's Extension Contribution is for the exclusive benefit of Tenant, and in no event shall such right be assigned to or be enforceable by or for the benefit of

any third party (other than a permitted assignee under the Lease), including any contractor, subcontractor, materialman, laborer, architect, engineer, attorney or other person or entity.

(c) If Landlord fails to pay any amount which is due and payable to Tenant under this Section 7 on the due date therefor (provided such failure is not subject to a good faith dispute between Landlord and Tenant or the insufficiency of a requisition, it being understood that if Landlord disputes in good faith a portion of any requisition prior to the date such requisition is due and payable to Tenant, Landlord shall in all events timely pay the portion thereof that is not in dispute and Landlord shall promptly notify Tenant of such dispute, specifying what and which portion of the requisition Landlord is disputing) and such failure continues for 10 Business Days after Tenant notifies Landlord of such failure (which notice shall state that Tenant intends to set-off such amount against the next installment or installments of the fixed rent due under the Lease unless Landlord pays such amount to Tenant within such 10-Business Day period) and provided no default after notice and lapse of time in respect of a monetary payment has occurred and is continuing (it being understood that so long as Tenant cures any such default and the Lease is not terminated pursuant to such default, Tenant shall be entitled to the full amount of the Landlord's Extension Contribution provided for herein in accordance with the provisions hereof), then Tenant may set off such amount (to the extent not subject to dispute and to the extent that Tenant has, in fact, expended such amount or such amount is then due and owing), together with interest thereon at the Interest Rate from the date such amount became due and payable until credited, against the next installments of fixed rent coming due under the Lease. Any good faith dispute under this Section 7 regarding the costs requisitioned or the sufficiency of a requisition by Tenant shall be resolved by Landlord and Tenant by arbitration pursuant to the expedited procedures of the rules and regulations of the American Arbitration Association (currently Sections E - 1 through E - 10 thereof) and during the pendency of any dispute or arbitration proceeding, Tenant shall have no right to set off the amount in dispute under this Section 7.

8. Renewal Terms. (a) (i) Tenant, at its option, shall have the right to renew the term of the Lease for the Renewal Premises (as hereinafter defined) for (x) one renewal term of 10 years, commencing on November 1, 2033 and ending on October 31, 2043 or (y) two successive renewal terms of 5 years each, the first commencing on November 1, 2033 and ending on October 31, 2038 (the "1st 5 Year Renewal Term"), and the second commencing on November 1, 2038 and ending on October 31, 2043 (the "2nd 5 Year Renewal Term"; any of the 10 Year Renewal Term, the 1st 5 Year Renewal Term and/or the 2nd 5 Year Renewal Term selected or deemed selected by Tenant hereunder is a "Renewal Term"; the first day of the 10 Year Renewal Term and the 1st 5 Year Renewal Term (i.e., November 1, 2033 in either case) and the first day of the 2nd 5 Year Renewal Term (i.e. November 1, 2038), as the case may be, is each referred to as a "Renewal Term Commencement Date") unless with respect to any Renewal Term, such Renewal Term shall sooner terminate pursuant to any of the terms of the Original Lease, as amended hereby, or otherwise. Each Renewal Term shall commence only if (a) Tenant notifies Landlord (an "Exercise Notice") of Tenant's exercise of such renewal right not later than 18 months prior to the then expiration date of the Lease, (b) at the time of the exercise of such right, no monetary or material non-monetary default after notice and the expiration of any grace or cure period shall have occurred and be continuing under the Lease, and (c) (i) Tenant (together with any Affiliates and Permitted Users) occupies at least 70% of the Renewal Premises at the time the Exercise Notice is given and if Tenant (together with any Affiliates and Permitted Users) does not then occupy at least 70% of the Renewal Premises at the time the Exercise Notice is given, then Tenant may certify to Landlord that Tenant (together with its Affiliates and Permitted Users) intends to occupy at least 70% of the Renewal Premises during the Renewal Term in question (it being understood and agreed that

any such occupancy test shall be deemed satisfied so long as Tenant does not sublet more than 30% of the Premises to non-Affiliates or other unrelated third parties) and (ii) Tenant (together with any Affiliates and Permitted Users) occupies at least 70% of the Renewal Premises on the day immediately prior to the applicable Renewal Term Commencement Date (it being understood and agreed that any such occupancy test shall be deemed satisfied so long as Tenant does not sublet more than 30% of the Premises to non-Affiliates or other unrelated third parties). Time is of the essence with respect to the giving of each Exercise Notice.

(ii) Each Renewal Term shall be upon all of the agreements, terms, covenants and conditions of the Lease, except that (u) the fixed rent shall be determined as provided in Section 8(b), (v) Tenant shall have no further right to renew the term of the Lease if the first Renewal Term is for 10 years and Tenant shall have no further right to renew the term of the Lease after the 2nd 5 Year Renewal Term if the first renewal term is for 5 years, (w) the Base Real Estate Taxes shall mean the R. E. Tax Share of the Real Estate Taxes for the Tax Year beginning on the July 1st of the calendar year in which the Renewal Term Commencement Date in question occurs, and (x) the Base Com shall mean the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on the January 1st of the calendar year in which the Renewal Term Commencement Date in question occurs.

(iii) Upon the commencement of each Renewal Term, (1) the Renewal Term shall be added to and become part of the term of the Lease, (2) any reference in the Lease to the "term of this Lease" or any similar expression in the Lease shall be deemed to include the Renewal Term in question, (3) the term "Premises" as used in the Lease shall be deemed to refer to the Renewal Premises and (4) the Extended Expiration Date shall become the last day of the Renewal Term in question. Any termination, cancellation or surrender of the entire interest of Tenant under the Lease at any time during the term of the Lease shall terminate any right of renewal of Tenant under the Lease.

(iv) For the purposes of this Section, the term "Renewal Premises" shall (1) in respect of the 30 Building consist of (A) at least six entire floors of the then Premises located in the 30 Building subject to the Lease; provided, however, with respect to the 2nd 5 Year Renewal Term, Tenant shall be entitled to renew the lesser of (X) six entire floors of the then Premises subject to Lease and (Y) two entire floors less than the then-existing Premises subject to Lease, (B) if any or all of the floors described in clause (1)(A) above are contiguous or are part of a contiguous stack of floors within an elevator bank in the 30 Building, then such full floors must begin with either the bottom or the top of any such stack of contiguous floors in an elevator bank and be contiguous to each other (provided, however, if clause (A) above is satisfied, then the bottom-most or top-most floor may be a partial floor so long as Tenant is renewing all of the space leased by Tenant on such floor), (C) other entire floors of the then Premises located in the 30 Building subject to the Lease which serve as a trading floor, cafeteria, conference center, or are critical to Tenant's operations in the Renewal Premises, whether or not contiguous to other floors in the Renewal Premises, and (D) if Tenant leases any partial floor in the 30 Building, Tenant may not renew less than the entirety of such partial floor and/or (2) in respect of the 600 Building consist of (A) to the extent there are contiguous floors that form a part of the Premises in the 600 Building, then at least two contiguous floors of the Premises located in the 600 Building and otherwise at least two floors of the 600 Building or the entire Premises located in the 600 Building if same consists of less than two floors, (B) if any or all of the floors described in clause (2)(A) above are contiguous or are part of a contiguous stack of floors within an elevator bank in the 600 Building, then such full floors must begin with either the bottom or the top of any such stack of contiguous floors in an elevator bank and be contiguous to each other, and (C) if Tenant leases any partial floor in the 600 Building, Tenant

may not renew less than the entirety of such partial floor. At Tenant's election, the Renewal Premises may include the Basement Premises and/or the Lobby Premises. Subject to the foregoing, Tenant shall include a description of the Renewal Premises in the Exercise Notice and Tenant's failure to do so shall be deemed an election to renew the term of the Lease in respect of the entirety of the then Premises subject to the Lease (including the Basement Premises and the Lobby Premises (but, with respect to such Lobby Premises, only to the extent the Renewal Premises include space located in the 30 Building)). Tenant shall have the right to decrease the size of the Renewal Premises in respect of the 30 Building during the 2nd 5 Year Renewal Term from that selected or deemed selected by Tenant during the 1st 5 Year Renewal Term, provided that the Renewal Premises during the 2nd 5 Year Renewal Term shall comply with clause (1) above. For purposes of clarification, Tenant shall have the right to renew the term of the Lease in respect of either of the Renewal Premises located in the 30 Building or the 600 Building or both (and shall have the right to include therein the Basement Premises and/or the Lobby Premises (but, with respect to such Lobby Premises, only to the extent the Renewal Premises include space located in the 30 Building).

(b) Renewal Term Rent. The fixed rent payable during each Renewal Term shall be equal to the annual Fair Market Value (as hereinafter defined) as of the Renewal Term Commencement Date in respect of such Renewal Term. "Fair Market Value" shall mean the fair market annual rental value of the Renewal Premises as of the applicable Renewal Term Commencement Date in question for a term equal to the Renewal Term in question (provided such term shall be deemed to be 10 years for the purposes of determining the Fair Market Value), based on comparable space in the Building and the 600 Building (as applicable), and on comparable space in Comparable Buildings, with (i) the Renewal Premises considered as vacant, and in "as is" condition existing on the Renewal Term Commencement Date in question, (ii) the Base Real Estate Taxes being the R. E. Tax Share of the Real Estate Taxes for the Tax Year beginning on the July 1st of the calendar year in which the Renewal Term Commencement Date in question occurs, and (iii) the Base Com being the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on the January 1st of the calendar year in which the Renewal Term Commencement Date in question occurs. The calculation of Fair Market Value shall also take into account all other relevant factors, whether favorable to Landlord or Tenant. Landlord shall advise Tenant (a "Rent Notice") of Landlord's determination of Fair Market Value at least 180 days prior to the Renewal Term Commencement Date in question. If Tenant disputes or is deemed to dispute Landlord's determination of Fair Market Value in respect of a Renewal Term, the dispute shall be resolved by arbitration as provided in Section 8(c). If the fixed rent payable during a Renewal Term is not determined prior to the Renewal Term Commencement Date in question, Tenant shall pay fixed rent in respect of such Renewal Term in an amount equal to the sum of one-half of the Fair Market Value for the Renewal Premises as determined by Landlord plus one-half of the Fair Market Value for the Renewal Premises as determined by Tenant (the "Interim Rent"). Upon final determination of the fixed rent for the Renewal Term in question, Tenant shall commence paying such fixed rent as so determined, and within 30 days after such determination Tenant shall pay any deficiency in prior payments of fixed rent or, if the fixed rent as so determined shall be less than the Interim Rent, Tenant shall be entitled to a credit against the next succeeding installments of fixed rent in an amount equal to the overpayment.

(c) Arbitration. If Tenant disputes Landlord's determination of Fair Market Value in respect of a Renewal Term pursuant to Section 8(b), Tenant shall give notice to Landlord of such dispute within 20 Business Days after delivery of the applicable Rent Notice (and if Tenant fails to timely give such notice, such failure shall be deemed to be an election by Tenant that it is disputing Landlord's determination of the Fair Market Value), and such dispute

shall be determined by arbitration in accordance with the then prevailing Expedited Procedures of the Arbitration Rules for the Real Estate Industry of the American Arbitration Association or its successor for arbitration of commercial disputes, except that the rules shall be modified as follows:

(i) Within 10 Business Days following Tenant's demand or deemed demand for arbitration, Tenant shall specify the name and address of the person to act as the arbitrator on Tenant's behalf. The arbitrator shall be a real estate broker or appraiser with at least 10 years full-time commercial brokerage or appraisal experience who is familiar with the fair market value of office space in the Borough of Manhattan, City of New York, New York. Within 10 Business Days after the service of the demand for arbitration (or Tenant's deemed demand for arbitration due to Tenant's failure to respond within the above referenced 20 Business Day period), Landlord shall give notice to Tenant specifying the name and address of the person designated by Landlord to act as arbitrator on its behalf, which arbitrator shall have qualifications similar to those required of Tenant's arbitrator above. If Landlord fails to notify Tenant of the appointment of its arbitrator within such 10 Business Day period, and such failure continues for 3 Business Days after Tenant delivers a second notice to Landlord, then the arbitrator appointed by Tenant shall be the arbitrator to determine the Fair Market Value for the Renewal Premises.

(ii) If two arbitrators are chosen pursuant to Section 8(c)(i), the arbitrators so chosen shall meet within 10 Business Days after the second arbitrator is appointed and shall seek to reach agreement on Fair Market Value. If within 20 Business Days after the second arbitrator is appointed the two arbitrators are unable to reach agreement on Fair Market Value, then the two arbitrators shall appoint a third arbitrator, who shall be a competent and impartial (i.e., such person has not been associated or retained by either party in the past ten years) person with qualifications similar to those required of the first two arbitrators pursuant to Section 8(c)(i). If they are unable to agree upon such appointment within 5 Business Days after expiration of such 20 Business Day period, the third arbitrator shall be selected by the parties themselves. If the parties do not agree on the third arbitrator within 5 Business Days after expiration of the foregoing 5 Business Day period, then either party, on behalf of both, may request appointment of such a qualified person by the AAA. If the AAA shall refuse to appoint such third arbitrator or fail to do so within 15 days of request, or if the AAA shall no longer be in existence, either party hereto, on behalf of both, may apply to Judicial Arbitration & Mediation Services for the appointment of such third arbitrator and the other party shall not raise any objection as to the JAMS' full power and jurisdiction to entertain the application and make such appointment. The third arbitrator shall decide the dispute, if it has not been previously resolved, by following the procedures set forth in Section 8(c)(iii). Each party shall pay the fees and expenses of its respective arbitrator and both shall share the fees and expenses of the third arbitrator. Attorneys' fees and expenses of counsel and of witnesses for the respective parties shall be paid by the respective party engaging such counsel or calling such witnesses.

(iii) The Fair Market Value in respect of each Renewal Term shall be fixed by the third arbitrator in accordance with the following procedures. Concurrently with the appointment of the third arbitrator, each of the arbitrators selected by the parties shall state, in writing, his or her determination of the Fair Market Value supported by the reasons therefor (and any prior discussions and/or offers by Landlord or Tenant (or their respective arbitrators) shall not be admissible as evidence or for any other purpose)). The third arbitrator shall have the right to consult experts and competent authorities for

factual information or evidence pertaining to a determination of Fair Market Value, but any such determination shall be made in the presence of both parties with full right on their part to cross-examine. The third arbitrator shall conduct such hearings and investigations as he or she deem appropriate and shall, within 30 days after being appointed, select which of the two proposed determinations most closely approximates his or her determination of Fair Market Value. The third arbitrator shall have no right to propose a middle ground or any modification of either of the two proposed determinations. The determination he or she chooses as that most closely approximating his or her determination of the Fair Market Value shall constitute his or her decision and shall be final and binding upon the parties. The third arbitrator shall render the decision in writing with counterpart copies to each party. The third arbitrator shall have no power to add to or modify the provisions of the Lease. Promptly following receipt of the third arbitrator's decision, the parties shall enter into an amendment to the Lease evidencing the extension of the term of the Lease for the Renewal Term in question and confirming the fixed rent for the Renewal Term in question, but the failure of the parties to do so shall not affect the effectiveness of the third arbitrator's determination.

(iv) In the event of a failure, refusal or inability of any arbitrator to act, his or her successor shall be appointed by him or her, but in the case of the third arbitrator, his or her successor shall be appointed in the same manner as that set forth herein with respect to the appointment of the original third arbitrator.

9. Offered Space Option. (a) If at any time during the term of the Lease prior to the last 36 months of the term of the Lease (as the same may be extended), any portion of the rentable area of (i) the 19th, 20th floor, 22nd floor, 23rd floor, 24th floor, 27th floor, 29th floor and/or the 46th floor of the 30 Building, (ii) each and every floor in the 30 Building above the 46th floor of the 30 Building (other than any floor above the 64th floor of the 30 Building) owned by Landlord or any Affiliate of Landlord (in which case Landlord shall cause such Affiliate to be bound by the terms of this Section 9) (it being understood and agreed that the 56th floor of the Building shall not be deemed Offered Space under this Section 9 until the date following the Must-Take End Date (as such term is defined in Section 19 of this Amendment) provided that Tenant is not then leasing the 56th floor pursuant to Section 19 of this Amendment, as the 56th floor shall be governed by the terms of Section 19 hereof from and after the date hereof through and including the Must-Take End Date) and/or (iii) the 600 Offered Space (as such term is defined in Section 20 below) (collectively, the "Offered Space") shall be, or Landlord anticipates, acting in good faith, that such Offered Space shall be, Available (as hereinafter defined) for the then entire Extension Period (i.e., if another tenant detailed on Exhibit N annexed hereto with respect to the particular Offered Space in question has a right to lease the Offered Space as of a date (which date is (x) not subject to acceleration by Landlord pursuant to the terms of such other tenant's lease such that Landlord has the right to offer such space to such tenant prior to offering same to Tenant hereunder and (y) after the date Tenant would be able to send an Acceptance Notice to Landlord with respect to such Offered Space but is prior to the expiration of the Extension Period), then same shall not be deemed Available until such time such other tenant has elected not to lease the Offered Space in question), Landlord shall deliver notice thereof to Tenant (an "Offered Space Notice"). Each Offered Space Notice shall set forth the Offered Space in question, Landlord's determination of the Offered Space Fair Market Value (as hereinafter defined) for such Offered Space, the rentable square footage of such Offered Space (as determined pursuant to Section 9(f)(iii)), the date Landlord anticipates in good faith that such Offered Space will become Available (an "Anticipated Delivery Date"). Subject to Section 9(i), Landlord shall not deliver an Offered Space Notice to Tenant earlier than 12 months or later than 6 months prior to an Anticipated Delivery Date. Provided that all of the conditions

precedent set forth in Section 9(e) below are satisfied by Tenant, Tenant shall have a one-time option (except as provided in Section 9(b) below) with respect to each such Offered Space (an "Offered Space Option"), exercisable by Tenant delivering irrevocable notice to Landlord (an "Acceptance Notice") within 30 days of the giving by Landlord of such Offered Space Notice, to lease all (but not less than all except as hereinafter provided) of the Offered Space in question, upon the terms and conditions set forth in Section 9(f) below, and the Lease shall thereupon be modified as provided in Section 9(f) hereof. Following Landlord's giving of an Offered Space Notice (but prior to Tenant's exercise of an Offered Space Option), Landlord shall provide Tenant with access to the Offered Space in question in order for Tenant to inspect same to the extent Landlord has the right to do so. If the Offered Space contained in an Offered Space Notice shall consist of more than one floor of the Building, Tenant may exercise the Offered Space Option in respect of less than all such Offered Space, provided Tenant exercises its right to lease at least one entire floor of such Offered Space, and if Tenant desires to lease more than one entire floor of such Offered Space, Tenant shall have the right to lease (x) additional entire floors of such Offered Space, and if any of such floors of such Offered Space are contiguous or are part of a contiguous stack of floors, then such entire floors must begin with either the bottom or the top of any such stack of contiguous floors in an elevator bank and be contiguous to each other and (y) the entirety of such partial floor if there is any partial floor. Anything to the contrary herein notwithstanding, if the Offered Space consists of the 54th floor or the 55th floor of the Building and such offer is prior to the time Tenant shall be entitled to exercise its first Expansion Option or second Expansion Option, then if Tenant elects not to lease the 54th floor or the 55th floor under this Section 9, Tenant shall retain its rights to lease such floors, if applicable, under the terms and conditions of Section 5 hereof, without modification.

(b) Time shall be of the essence as to Tenant's giving of each Acceptance Notice. If Tenant fails to timely give any Acceptance Notice, Landlord shall have no further obligation to Tenant (except as hereinafter set forth), and Tenant shall have no further rights, with respect to the Offered Space described in the applicable Offered Space Notice, and Landlord shall be free to lease such Offered Space to any third party or to otherwise dispose of such Offered Space. The above notwithstanding, (i) if Landlord shall fail to enter into a lease with a third party with respect to any Offered Space located on the 20th floor, the 46th floor and each and every floor above the 46th floor of the Building (other than any floor above the 64th floor of the Building) by the date which is the twelve (12) month anniversary of the Offered Space Notice applicable to such Offered Space, Landlord shall be obligated to reoffer such Offered Space to Tenant in accordance with the provisions of Section 9(a) prior to Landlord entering into a lease with a third party with respect to such Offered Space and (ii) if Landlord shall enter into a lease with a third party with respect to any Offered Space located on the 20th floor, the 46th floor and each and every floor above the 46th floor of the Building (other than any floor above the 64th floor of the Building) after Tenant has elected not to exercise its Offered Space Option with respect to such Offered Space, Landlord shall be obligated to reoffer such Offered Space to Tenant in accordance with the provisions of Section 9(a) prior to Landlord entering into a lease with a third party with respect to such Offered Space.

(c) "Available" shall mean as to any Offered Space that at the time Tenant would lease such Offered Space such Offered Space is no longer subject to the existing lease covering such Offered Space as of the date hereof or subject to a direct lease (i.e., a subtenant has attorned to Landlord pursuant to the terms of its subordination, non-disturbance and attornment agreement) with a subtenant in such Offered Space to whom Landlord has provided, prior to the date hereof (or to whom Landlord is required, pursuant to the current (as of the date hereof) terms of a lease existing as of the date hereof covering such Offered Space, to a future

subtenant), a subordination, non-disturbance and attornment agreement (a "SNDA Subtenant"), and, in the case of any Offered Space that Landlord is obligated to reoffer to Tenant in accordance with the provisions of Section 9(b), any then existing future lease applicable thereto that Landlord has entered into following Tenant's failure to exercise the applicable Offered Space Option in respect thereof within the time periods detailed in Section 9(b)(i) above; it being understood and agreed that Tenant's rights under this Section 9 are subordinate to any tenant in the Building to which Landlord has, as of the date hereof, granted an expansion right (including as part of a right to expand into space to be designated by Landlord on one or more floors of the Building, which floors need not be specifically identified in the applicable lease or other agreement), first offer right or other similar right with respect to such applicable Offered Space, which rights (to the extent not expressly subordinate to the rights of Tenant in such other tenant's lease) are (to the best of Landlord's knowledge after independent investigation) identified on Exhibit N attached hereto with respect to the floors of the Offered Space shown thereon (it being understood that Landlord shall have the right to renew or extend the term of such tenancy for a longer or shorter period than that contemplated by such right or for less than the rentable square footage contemplated by such right). So long as a tenant leases the Offered Space in question or any portion thereof as of the date hereof, Landlord shall be free to extend any such tenancy for all or a portion of such tenant's space under such lease for any period Landlord so desires, whether or not any such right exists in such tenant's lease and whether or not such tenant has previously exercised any such renewal right and such renewed space shall not be deemed to be Available, provided that Tenant has not, prior to such extension or renewal, sent an Acceptance Notice with respect to such Offered Space; it being understood and agreed in no event shall Landlord be entitled to enter into a renewal or extension of any direct lease with a SNDA Subtenant unless same is pursuant to an express right granted to such subtenant in the applicable subordination, non-disturbance and attornment agreement or a direct lease with such SNDA Subtenant for which Landlord is required to recognize such SNDA Subtenant pursuant to the terms of the prior existing direct lease and which contained express renewal rights, in existence as of the date hereof. Notwithstanding any of the foregoing to the contrary, from and after the date hereof, Landlord shall not grant any rights of renewal or expansion to any tenant or other occupant of the Building or modify or amend such rights with respect to any Offered Space, except (A) to third parties if such rights are subordinate to the rights granted Tenant hereunder, (B) to new or existing tenants or occupants of any portion of the Offered Space after Landlord shall have first duly offered such Offered Space to Tenant pursuant to this Section 9 and Tenant has not timely sent an Acceptance Notice with respect thereto, or (C) as otherwise provided above in the second sentence of this Section 9(c). Notwithstanding anything to the contrary contained herein, the Offered Space consisting of the 19th floor of the 30 Building (to the extent Tenant no longer leases such floor pursuant to the terms of the Lease), the 50th floor of the 30 Building (subject to the terms of Section 5 hereof with respect thereto), nor any portion of the Terminated Premises nor any of the Expansion Space shall be deemed to be Available under this Section 9 until Landlord shall have initially leased such floor (or portion thereof) to a third party after the date Tenant vacates the 19th floor pursuant to the terms hereof or after the effective date with respect to the applicable Terminated Premises, as more fully detailed in Section 10 below, or after the date hereof with respect to the Expansion Space (including the 50th Floor), provided that the terms and conditions of Section 5 hereof shall remain in full force and effect with respect to such Expansion Space. Anything to the contrary herein notwithstanding, Landlord shall not enter into any subordination, non-disturbance and attornment agreement (or any direct lease) with an SNDA Subtenant (including, but not limited to, with Landlord or any affiliate of Landlord) as a subterfuge of Landlord's obligations to Tenant under this Section 9.

(d) "Offered Space Fair Market Value" shall mean the fair market annual rental value of the Offered Space in question at the applicable Offered Space Commencement Date for a term commencing on the Offered Space Commencement Date (as hereinafter defined) applicable to such Offered Space and ending on the Extended Expiration Date, based on comparable space in the Building and the 600 Building (as applicable) and on comparable space in Comparable Buildings, with (i) such Offered Space considered as vacant and in the "as is" condition which same shall be in on such Offered Space Commencement Date, (ii) the Base Real Estate Taxes being the R. E. Tax Share of the Real Estate Taxes for the Tax Year beginning on the July 1st of the calendar year in which the Offered Space Commencement Date in question occurs, (iii) the Base Com being the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on the January 1st of the calendar year in which the Offered Space Commencement Date in question occurs and (iv) the measurement of the Offered Space in accordance with Section 9(f)(iii). The calculation of Offered Space Fair Market Value shall also take into account all other relevant factors, whether favorable to Landlord or Tenant, including the amount of the brokerage commissions payable in respect of the Expansion Space in question.

(e) Tenant shall have no right to exercise any Offered Space Option unless all of the following conditions have been satisfied on the date the applicable Acceptance Notice is delivered to Landlord and on the applicable Offered Space Commencement Date:

(i) No monetary or material non-monetary default beyond the expiration of all applicable notice and cure periods shall have occurred and then be continuing under the Lease; and

(ii) Tenant (together with its Affiliates and Permitted Users) shall be in occupancy of at least 70% of the Premises then subject to the Lease (which occupancy test shall be deemed satisfied so long as Tenant does not sublet more than 30% of the Premises to non-Affiliates or other unrelated third parties).

(f) Effective as of the date on which Landlord delivers vacant possession of the Offered Space in question to Tenant, free of all leases, tenancies and occupants and in broom-clean condition (an "Offered Space Commencement Date") and through and including the Extended Expiration Date (as same may be further extended):

(i) The fixed rent for such Offered Space shall be the Offered Space Fair Market Value applicable thereto as determined in accordance with this Section 9; provided, however, if Landlord gives an Offered Space Notice with respect to the 600 Offered Space prior to January 1, 2014 (and Tenant subsequently gives an Acceptance Notice with respect thereto), then the fixed rent payable for such 600 Offered Space shall be equal to (a) $50.00 multiplied by the rentable square feet of the 600 Offered Space for the period commencing on the Offered Space Commencement Date and ending on the day immediately preceding the fifth (5th) anniversary of the 600 Offered Space Rent Commencement Date (b) $54.00 multiplied by the rentable square feet of the 600 Offered Space for the period commencing on the fifth (5th) anniversary of the 600 Offered Space Rent Commencement Date and ending on the day immediately preceding the tenth (10th) anniversary of the 600 Offered Space Rent Commencement Date; (c) $58.00 multiplied by the rentable square feet of the 600 Offered Space for the period commencing on the tenth (10th) anniversary of the 600 Offered Space Rent Commencement Date and ending on the day immediately preceding the fifteenth (15th) anniversary of the 600 Offered Space Rent Commencement Date, and (d) $64.00

multiplied by the rentable square feet of the 600 Offered Space for the period commencing on the fifteenth (15th) anniversary of the 600 Offered Space Rent Commencement Date and ending on the Extended Term Expiration Date;

(ii) Tenant shall make additional payments on account of Taxes and Operating Expenses with respect to such Offered Space in accordance with Article Twenty-Four of the Lease, except that (x) the Base Real Estate Taxes being the R. E. Tax Share of the Real Estate Taxes for the Tax Year beginning on the July 1st of the calendar year in which the Offered Space Commencement Date in question occurs, and (y) the Base Com being the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on the January 1st of the calendar year in which the Offered Space Commencement Date in question occurs (provided, however, if Landlord gives an Offered Space Notice with respect to the 600 Offered Space prior to January 1, 2014 (and Tenant subsequently gives an Acceptance Notice with respect thereto), then the Base Real Estate Taxes and the Base Com shall be the same Base Real Estate Taxes and Base Com applicable to the 3rd Floor Premises);

(iii) The rentable square footage of such Offered Space shall be determined in accordance with the Recommended Method of Floor Measurement for Office Buildings of the Real Estate Board of New York, Inc., revised December 2003, using the same loss factor then utilized by Landlord at the Center and as set forth in the applicable Offered Space Notice;

(iv) The Offered Space shall be delivered in its “as is”, broom-clean condition, and Landlord shall not be obligated to perform any work with respect thereto or make any contribution to Tenant to prepare the Offered Space for Tenant’s occupancy other than as provided in Section 6(f); provided, however, if Landlord gives an Offered Space Notice with respect to the 600 Offered Space prior to January 1, 2014 (and Tenant subsequently gives an Acceptance Notice with respect thereto), then the 600 Offered Space shall be delivered to Tenant on the Offered Space Commencement Date with the Expansion Extension Work therein completed;

(v) Such Offered Space shall be added to and be deemed to be a part of the Premises for all purposes of the Lease (except as otherwise provided in this Section 9);

(ivi) Landlord shall provide electricity to such Offered Space pursuant to the terms and conditions of Article Five of the Lease;

(viii) If Tenant shall lease the entirety of a floor of the Building as a result of the exercise of an Offered Space Option, the Premises shall, from and after Tenant’s leasing of the entirety of such floor, include the common corridors and lavatories on such floor; and

(ix) If Landlord gives an Offered Space Notice with respect to the 600 Offered Space prior to January 1, 2014 (and Tenant subsequently gives an Acceptance Notice with respect thereto), then,

(1) Landlord agrees to pay to Tenant, to be applied to the cost of the work to be performed by Tenant of Installations in the 600 Offered Space, an amount equal to $75.00 multiplied by the rentable square footage of the 600 Offered Space and the provisions of Article 7 hereof shall apply to the 600

Offered Space as if originally included therein, except that any reference therein to the "Original Premises" or the "Additional Premises" shall be deemed to be referring to the 600 Offered Space and any reference therein to "May 31, 2015" shall be deemed to mean "the three (3) year six (6) month anniversary of the Offered Space Commencement Date for the 600 Offered Space; it being understood and agreed that the amount detailed in this clause (ix)(1) shall be deemed part of the Landlord's Extension Contribution for all purposes where such term is utilized in any SNDA, subject, however to the modifications detailed in this clause (ix)(1).

(2) Notwithstanding the foregoing, provided that Tenant shall not be in default beyond the expiration of any applicable notice and cure periods set forth in the Lease of any of the monetary obligations contained in the Lease (it being understood that so long as Tenant cures any such default and the Lease is not terminated due to such default, Tenant shall be entitled to the full amount of any abatement provided for herein in accordance with the provisions hereof), (x) Tenant's obligation to pay fixed rent and additional rent for Taxes and Operating Expenses and all utility charges payable under the Lease other than any charge for electricity in respect of any portion of the 600 Offered Space (which annual charge for electricity shall equal the product of $0.55 multiplied by the number of rentable square foot in the 600 Offered Space) shall be abated for the period (the "600 Offered Space Free Rent Period") commencing on the Offered Space Commencement Date and ending on the day preceding the 12 month anniversary of the Offered Space Commencement Date (the day immediately following the last day of the 600 Offered Space Free Rent Period shall be referred to herein as the "600 Offered Space Rent Commencement Date") and (y) Tenant's obligation to pay fixed rent with respect to the 600 Offered Space shall be abated for the period commencing on May 1, 2033 and ending on the Extended Expiration Date, both dates inclusive. The 600 Offered Space Free Rent Period shall be extended by the number of days during same that Tenant is entitled to an abatement of fixed rent during such 600 Offered Space Free Rent Period for any other reason under this Lease (e.g., due to casualty).

(g) Except as expressly set forth herein, in no event shall Landlord be obligated to incur any fee, cost, expense or obligation, nor to prosecute any legal action or proceeding, in connection with the delivery of any Offered Space to Tenant nor shall Tenant's obligations under the Lease with respect to the Premises or the Offered Space be affected thereby, except that if the prior tenant or occupant holds over in any Offered Space beyond 45 days, Landlord shall at its expense commence and diligently prosecute appropriate proceedings to recover vacant possession of such Offered Space. Except as provided below, Landlord shall not be subject to any liability and the Lease shall not be impaired if Landlord shall be unable to deliver possession of any Offered Space to Tenant on any particular date. Tenant hereby waives any right to rescind this Amendment or the Lease or the applicable Acceptance Notice under the provisions of Section 223-a of the Real Property Law of the State of New York, and agrees that the provisions of this Section 9 are intended to constitute "an express provision to the contrary" within the meaning of said Section 223-a. Landlord agrees that it shall not waive any rights it may have against any person or entity holding over in any Offered Space, without any obligation to enforce any such rights except as provided above. If Landlord fails to deliver vacant possession of any Offered Space in accordance with the terms hereof prior to 9 months after the Anticipated Delivery Date (an "Outside Offered Space Delivery Date"), Tenant shall

have the right at any time thereafter in respect of such Offered Space, as its sole and exclusive remedy therefor (subject to Landlord's obligation to re-offer such space to Tenant as detailed below), to cancel the Lease in respect of such Offered Space by giving notice of cancellation to Landlord. If Tenant timely delivers the aforesaid cancellation notice, the Lease in respect of such Offered Space shall terminate 30 days after the date of such notice, unless Landlord delivers vacant possession of such Offered Space in the condition required by the Lease within 30 days after Tenant gives such cancellation notice (or, if Landlord obtains possession of such Offered Space within the 30-day period after Tenant gives such cancellation notice, within 30 days after Landlord obtains possession of such Offered Space), in which case Tenant's cancellation notice shall be void and the Lease in respect of such Offered Space shall continue in full force and effect. If Tenant timely terminates the Lease with respect to such Offered Space, as aforesaid, then upon Landlord subsequently gaining possession of the Offered Space, Landlord shall promptly offer the applicable Expansion Space to Tenant (a "OS Re-Offer Notice") and Tenant shall have 30 days (or 15 days, if Landlord obtains possession of such Offered Space within 90 days after Tenant gives such cancellation notice) following receipt of such OS Re-Offer Notice (which shall not vary from the terms contained in the applicable Offered Space Notice) to notify Landlord it desires to lease the applicable Offered Space pursuant to the terms and conditions of this Section 9.

(h) If Tenant disputes Landlord's determination of the Offered Space Fair Market Value for any Offered Space pursuant to Section 9(a), Tenant shall give notice to Landlord of such dispute within 20 Business Days after delivery of the applicable Acceptance Notice (and if Tenant fails to timely give such notice, such failure shall be deemed to be an election by Tenant that it is disputing Landlord's determination of the Offered Space Fair Market Value), and such dispute shall be determined by arbitration in accordance with the then prevailing Expedited Procedures of the Arbitration Rules for the Real Estate Industry of the American Arbitration Association or its successor for arbitration of commercial disputes, except that the rules shall be modified as follows:

(i) Within 10 Business Days following Tenant's demand or deemed demand for arbitration, Tenant shall specify the name and address of the person to act as the arbitrator on Tenant's behalf. The arbitrator shall be a real estate broker or appraiser with at least 10 years full-time commercial brokerage or appraisal experience who is familiar with the fair market value of first-class office space in the Borough of Manhattan, City of New York, New York. Within 10 Business Days after the service of the demand for arbitration (or Tenant's deemed demand for arbitration due to Tenant's failure to respond within the above referenced 20 Business Day period), Landlord shall give notice to Tenant specifying the name and address of the person designated by Landlord to act as arbitrator on its behalf, which arbitrator shall be similarly qualified. If Landlord fails to notify Tenant of the appointment of its arbitrator within such 10 Business Day period, and such failure continues for 3 Business Days after Tenant delivers a second notice to Landlord, then the arbitrator appointed by Tenant shall be the arbitrator to determine the Offered Space Fair Market Value for the Offered Space in question.

(ii) If two arbitrators are chosen pursuant to Section 9(h)(i), the arbitrators so chosen shall meet within 10 Business Days after the second arbitrator is appointed and shall seek to reach agreement on the Offered Space Fair Market Value. If within 20 Business Days after the second arbitrator is appointed the two arbitrators are unable to reach agreement on the Offered Space Fair Market Value, then the two arbitrators shall appoint a third arbitrator, who shall be a competent and impartial (i.e.,

such person has not been associated or retained by either party in the past ten years) person with qualifications similar to those required of the first two arbitrators pursuant to Section 9(h)(i). If they are unable to agree upon such appointment within 5 Business Days after expiration of such 20 Business Day period, the third arbitrator shall be selected by the parties themselves. If the parties do not agree on the third arbitrator within 5 Business Days after expiration of the foregoing 5 Business Day period, then either party, on behalf of both, may request appointment of such a qualified person by the AAA. If the AAA shall refuse to appoint such third arbitrator or fail to do so within 15 days of request, or if the AAA shall no longer be in existence, either party hereto, on behalf of both, may apply to Judicial Arbitration & Mediation Services for the appointment of such third arbitrator and the other party shall not raise any objection as to the JAMS' full power and jurisdiction to entertain the application and make such appointment. The third arbitrator shall decide the dispute, if it has not been previously resolved, by following the procedures set forth in Section 9(h)(iii). Each party shall pay the fees and expenses of its respective arbitrator and both shall share the fees and expenses of the third arbitrator. Attorneys' fees and expenses of counsel and of witnesses for the respective parties shall be paid by the respective party engaging such counsel or calling such witnesses.

(iii) The Offered Space Fair Market Value shall be fixed by the third arbitrator in accordance with the following procedures. Concurrently with the appointment of the third arbitrator, each of the arbitrators selected by the parties shall state, in writing, his or her determination of the Offered Space Fair Market Value supported by the reasons therefore (and any prior discussions and/or offers by Landlord or Tenant (or their respective arbitrators) shall not be admissible as evidence or for any other purpose)). The third arbitrator shall have the right to consult experts and competent authorities for factual information or evidence pertaining to a determination of the Offered Space Fair Market Value, but any such determination shall be made in the presence of both parties with full right on their part to cross-examine. The third arbitrator shall conduct such hearings and investigations as he or she deem appropriate and shall, within 30 days after being appointed, select which of the two proposed determinations most closely approximates his or her determination of the Offered Space Fair Market Value. The third arbitrator shall have no right to propose a middle ground or any modification of either of the two proposed determinations. The determination the third arbitrator chooses as that most closely approximating his or her determination of the Offered Space Fair Market Value shall constitute his or her decision and shall be final and binding upon the parties. The third arbitrator shall render the decision in writing with counterpart copies to each party. The third arbitrator shall have no power to add to or modify the provisions of the Lease. Promptly following receipt of the third arbitrator's decision, the parties shall enter into an amendment to the Lease evidencing the expansion of the Premises and confirming the fixed rent for the Offered Space in question, but the failure of the parties to do so shall not affect the effectiveness of the third arbitrator's determination.

(iv) In the event of a failure, refusal or inability of any arbitrator to act, his or her successor shall be appointed by him or her, but in the case of the third arbitrator, his or her successor shall be appointed in the same manner as that set forth herein with respect to the appointment of the original third arbitrator.

(i) In the event that (x) the existing lease for any of the Offered Space is terminated prior to the expiration date specified therein as a result of a default thereunder and

Landlord has obtained legal possession of the Offered Space in question, or (y) Landlord receives a bona fide offer to lease Offered Space within two years prior to the Anticipated Delivery Date in respect thereof, then Landlord may elect to accelerate the Offered Space Commencement Date with respect to such Offered Space (or any portion thereof) by giving immediate notice (an "Acceleration Notice") of such acceleration to Tenant by delivering an Offered Space Notice (without any obligation to comply with the notice provisions contained in Section 9(a)), specifying the date upon which Landlord anticipates that Landlord shall deliver such Offered Space to Tenant (an "Accelerated Delivery Date") provided, however, (1) in the case of clause (x) above, in no event shall the Anticipated Delivery Date be earlier than 90 days following the date the Acceptance Notice is given by Tenant and (2) in the case of clause (y) above, in no event shall the Anticipated Delivery Date be earlier than 180 days following the date the Acceptance Notice is given to Landlord. In the event of such acceleration, Tenant shall have 30 days after delivery by Landlord of the Acceleration Notice within which to exercise its option to lease such Offered Space (time being of the essence with respect to the giving of the notice by Tenant). In the event Tenant fails to exercise the option to lease such Offered Space after such an acceleration, Landlord shall have no further obligation to Tenant, and Tenant shall have no further rights, with respect to such Offered Space hereunder, except as provided in Section 9(b), and Landlord shall be free to initially lease such Offered Space to a third party or parties.

(j) Upon request by Landlord or Tenant made on or following any Offered Space Commencement Date, each of Landlord and Tenant will execute, acknowledge and deliver to the other an amendment to the Lease in form reasonably satisfactory to Landlord and Tenant setting forth such Offered Space Commencement Date and fixed rent for the Offered Space in question, and reflecting the incorporation of such Offered Space into the Premises, and the modifications to the Lease resulting therefrom, as provided in this Section 9. The failure of either party to execute and deliver such an amendment shall not affect the rights of the parties under the Lease.

10. Termination Option. (a) Tenant shall have the right (each a "Termination Option"), at its sole option, to terminate the Lease in respect of a portion of the Premises (the "Terminated Premises") (it being understood and agreed that for purposes of this Article 10, the term Premises shall be deemed to include the Original Premises and all of the Additional Premises, irrespective of whether the applicable Additional Premises Commencement Date has occurred with respect thereto) consisting of up to two entire floors of the Premises (other than the 64th Floor Premises, the 48th Floor Premises and the 49th Floor Premises) located in the 30 Building and/or the 600 Building, provided that if such floors are located in the same building, such floors shall be contiguous to each other (but only to the extent that there are any such contiguous floors of the Premises in such building), which termination shall be effective upon July 1, 2011 in the case of any Terminated Premises located in the 600 Building and upon May 31, 2012 in the case of any Terminated Premises located in the 30 Building (each such date, a "Termination Option Date"), by delivering an irrevocable notice or notices (each a "Termination Option Notice") to Landlord on or prior to July 1, 2011 terminating the Lease in respect of the Terminated Premises (time being of the essence in respect of such notices), which applicable Termination Option Notice shall designate the Terminated Premises in question. Upon the Termination Option Date, the fixed rent, Landlord's Extension Contribution and Tenant's Area shall be appropriately reduced to reflect the termination of the Lease in respect of the Terminated Premises (and Landlord shall have no obligation to perform any Extension Work or Expansion Extension Work, as applicable, in the Terminated Premises). In the event that Tenant shall give the Termination Option Notice and shall otherwise comply with the conditions of the exercise of Tenant's right to terminate the Lease in respect of any Terminated Premises,

as provided hereunder, the Lease in respect of the Terminated Premises shall come to an end and expire on the Termination Option Date, with the same force and effect as if said date were the Extended Expiration Date set forth in this Amendment, unless sooner terminated pursuant to any other term, covenant or condition of the Lease or pursuant to law; provided, however, the terms and conditions of the Original Lease, to the extent applicable, shall be deemed applicable to the Terminated Premises without giving affect to this Amendment (and the modifications contemplated hereunder).

(b) Default. Notwithstanding anything to the contrary contained herein, with respect to any Terminated Premises in the 30 Building, if a monetary default after notice and the expiration of any applicable cure or grace period shall have occurred and be continuing under the Lease on the date on which Tenant gives the applicable Termination Option Notice with respect to any Terminated Premises located in the 30 Building, then Landlord shall provide Tenant notice of such default and, at Landlord's option exercisable within 5 days following the giving of such Termination Option Notice, Tenant's exercise of that particular Termination Option shall be null and void and the Lease shall continue in full force and effect unless such default shall be cured on or prior to five days after the provision of such notice; it being understood and agreed that this clause (b) shall not be applicable with respect to any Termination Option Notice with respect to Terminated Premises in the 600 Building. The above notwithstanding, nothing contained herein shall preclude Tenant from giving an additional Termination Option Notice once said default has been cured, so long as same is given prior to July 1, 2011.

(c) Indemnification. Tenant shall indemnify and hold Landlord harmless from and against, any real property transfer tax that will or may become, or may be asserted to be or become due, owing or imposed in connection with the Termination Option at any time by the City or State of New York or any agency or instrumentality of such City or State, including, without limitation any penalties and interest imposed or to be imposed in connection therewith. Tenant, at Landlord's request, shall promptly prepare, execute and file such returns, affidavits and other documentation as may be required in connection with such taxes. The provisions of this Section 10 shall survive the expiration or earlier termination of the Lease.

11. Basement and Lobby Premises. (a) Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the portion of the basement of 50 Rockefeller Plaza, New York, New York (the "50 Building"), as more particularly shown on Exhibit E-1 attached hereto (the "Basement Premises"), for a term commencing on the date that Landlord delivers possession of the Basement Premises to Tenant free of all, leases, tenancies and occupants, in "as-is" condition as of the date hereof and in broom-clean condition (the "Basement Premises Commencement Date") and ending on the Extended Expiration Date, or such earlier date upon which the term of the Lease may expire or be terminated pursuant to any of the conditions of limitation or other provisions of the Lease or pursuant to law, upon all of the terms and conditions of the Original Lease, as modified by this Amendment. Landlord hereby leases to Tenant, and Tenant hereby leases from Landlord, the portion of the ground floor of the Building, more particularly shown on Exhibit E-2 attached hereto (the "Lobby Premises"; the Basement Premises and the Lobby Premises are herein collectively called the "Lower Level Premises") for a term commencing on the date that Landlord delivers possession of the Lobby Premises to Tenant free of all leases, tenancies and occupants, in "as-is" condition as of the date hereof. in broom-clean condition and legally demised in accordance with Building standard (the "Lobby Premises Commencement Date" and, together with the Basement Premises Commencement Date, individually, a "Lower Level Commencement Date") and ending, subject to Sections 10 and 11(f) hereof in respect of the Lobby Premises, on the Extended Expiration Date, or such

earlier date upon which the term of the Lease may expire or be terminated pursuant to any of the conditions of limitation or other provisions of the Lease or pursuant to law, upon all of the terms and conditions of the Original Lease, as modified by this Amendment. Each Lower Level Commencement Date shall occur on September 1, 2011 unless Tenant elects, by notice to Landlord, to have either the Basement Premises Commencement Date or Lobby Premises Commencement Date occur prior to such date and Landlord is able to deliver such space earlier. Landlord hereby represents and warrants to Tenant that as of the date hereof RCPI Landmark is the fee owner of the 50 Building and this Section 11 and the terms and conditions contained herein that are applicable to the Lower Level Space shall be binding upon RCPI Landmark's successors and assigns with respect to the 50 Building and any subsequent purchasers or owners of the 50 Building.

(b) Except as otherwise set forth herein, Landlord shall not be liable for failure to deliver possession of any portion of the Lower Level Premises to Tenant on any specified date, and such failure shall not impair the validity of this Amendment or the Lease. Landlord shall be deemed to have delivered possession of each portion of the Lower Level Premises to Tenant upon the giving of notice by Landlord to Tenant stating that such portion of the Lower Level Premises is vacant and available for Tenant's occupancy. Landlord shall provide Tenant with at least 10 days' prior notice of the Lower Level Premises Commencement Date in respect of each portion of the Lower Level Premises. If Landlord expects delays in delivering any portion of the Lower Level Premises beyond the date specified in such notice, Landlord shall on or prior to 3 Business Days prior to the expiration of such 10-day period in respect of each portion of the Lower Level Premises provide Tenant with a second notice which shall update the Lower Level Commencement Date in respect of each such portion of the Lower Level Premises. The provisions of this paragraph are intended to constitute "an express provision to the contrary" within the meaning of Section 223-a of the New York Real Property Law or any successor law.

(c) Effective as of the Lower Level Premises Commencement Date in respect of each portion of the Lower Level Premises, Tenant shall lease such portion of the Lower Level Premises upon all of the terms and conditions of the Original Lease, except as follows:

(i) The fixed rent payable under the Lease in respect of the Basement Premises shall be an amount equal to (A) $96,781.32 per annum [based on $28.00 per rentable square foot and the Electrical Inclusion Factor of $1.88 per rentable square foot] ($8,065.11 per month) for the period commencing on the Lower Level Rent Commencement Date in respect of the Basement Premises and ending on the day immediately preceding the five year anniversary of such Lower Level Rent Commencement Date, both dates inclusive, (B) $106,498.32 per annum [based on $31.00 per rentable square foot and the Electrical Inclusion Factor of $1.88 per rentable square foot] ($8,874.86 per month) for the period commencing on the five year anniversary of such Lower Level Rent Commencement Date and ending on the day immediately preceding the ten year anniversary of such Lower Level Rent Commencement Date, both dates inclusive, (C) $116,215.32 per annum [based on $34.00 per rentable square foot and the Electrical Inclusion Factor of $1.88 per rentable square foot] ($9,684.61 per month) for the period commencing on the ten year anniversary of such Lower Level Premises Rent Commencement Date and ending on the day immediately preceding the fifteen year anniversary of such Lower Level Rent Commencement Date, both dates inclusive, and (D) $125,932.32 per annum [based on $37.00 per rentable square foot and the Electrical Inclusion Factor of $1.88 per rentable square foot] ($10,494.36 per month) for the period commencing

on the fifteenth anniversary of such Lower Level Premises Rent Commencement Date and ending on the Extended Expiration Date, both dates inclusive, payable at the times and in the manner specified in the Lease for the payment of fixed rent.

(ii) The fixed rent payable under the Lease in respect of the Lobby Premises shall be an amount equal to (A) $21,837.80 per annum [based on $30.00 per rentable square foot and the Electrical Inclusion Factor of $1.88 per rentable square foot] ($1,819.82 per month) for the period commencing on the Lower Level Premises Rent Commencement Date in respect of the Lobby Premises and ending on the day immediately preceding the five year anniversary of such Lower Level Premises Rent Commencement Date, both dates inclusive, (B) $24,577.80 per annum [based on $34.00 per rentable square foot and the Electrical Inclusion Factor of $1.88 per rentable square foot] ($2,048.15 per month) for the period commencing on the five year anniversary of such Lower Level Premises Rent Commencement Date and ending on the day immediately preceding the ten year anniversary of such Lower Level Premises Rent Commencement Date, both dates inclusive, (C) $27,317.80 per annum [based on $38.00 per rentable square foot and the Electrical Inclusion Factor of $1.88 per rentable square foot] ($2,276.48 per month) for the period commencing on the ten year anniversary of such Lower Level Premises Rent Commencement Date and ending on the day immediately preceding the fifteen year anniversary of such Lower Level Premises Rent Commencement Date, both dates inclusive, and (D) $30,057.80 per annum [based on $42.00 per rentable square foot and the Electrical Inclusion Factor of $1.88 per rentable square foot] ($2,504.82 per month) for the period commencing on the fifteenth anniversary of such Lower Level Premises Rent Commencement Date and ending on the Extended Expiration Date, both dates inclusive, payable at the times and in the manner specified in the Lease for the payment of fixed rent. The Additional Premises shall consist of 3,924 rentable square feet for all purposes of the Lease (consisting of 3,239 rentable square feet in the case of the Basement Premises and 685 rentable square feet in the case of the Lobby Premises).

(iii) Tenant shall pay in respect of the Lower Level Premises additional rent in respect of Taxes and Operating Expenses pursuant to the Original Lease, including Article Twenty-Four thereof, except that (A) "Base Real Estate Taxes" set forth in Section 24.3(h) of the Lease shall mean one-half of (x) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2012 and ending on June 30, 2013 plus (y) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2013 and ending on June 30, 2014, (B) "Base Com" set forth in Section 24.3(i) of the Lease shall mean the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on January 1, 2013 and ending on December 31, 2013 and (C) "Tenant's Area" shall mean 3,239 rentable square feet in the case of the Basement Premises and 685 rentable square feet in the case of the Lobby Premises.

(iv) Notwithstanding the foregoing, provided that Tenant shall not be in default beyond the expiration of any applicable notice and cure periods set forth in the Lease of any of the monetary obligations contained in the Lease (it being understood that so long as Tenant cures any such default and the Lease is not terminated as a result of such default, Tenant shall be entitled to the full amount of any abatement provided for herein in accordance with the provisions hereof), (x) Tenant's obligation to pay fixed rent and additional rent for Taxes and Operating Expenses in respect of each

portion of the Lower Level Premises shall be abated for the period (in respect of any portion of the Lower Level Premises, a "Lower Level Premises Free Rent Period") commencing on the Lower Level Premises Commencement Date in respect of the Lower Premises in question and ending on the day preceding the eleven month anniversary of such Lower Level Premises Commencement Date, both dates inclusive, as such period shall be extended by one day for each day after September 1, 2011 that Landlord is delayed in delivering such portion of the Lower Level Premises to Tenant, and (y) Tenant's obligation to pay fixed rent shall be abated for the period commencing on May 1, 2033 and ending on the Extended Expiration Date, both dates inclusive. The day immediately following the last day of the Lower Level Premises Free Rent Period in respect of any portion of the Lower Level Premises shall be referred to in this Amendment as the "Lower Level Premises Rent Commencement Date" in respect of such portion of the Lower Level Premises.

(d) Tenant has inspected each portion of the Lower Level Premises and agrees (A) to accept possession of such portion of the Lower Level Premises in the "as is" condition existing as of the date hereof, but broom-clean and Landlord shall legally demise the Lower Level Premises in accordance with Building-standard, provided that each portion of the Lower Level Premises shall be legally demised, (B) that neither Landlord nor Landlord's agents have made any representations or warranties with respect to the Lower Level Premises except as expressly set forth herein, and (C) except for Landlord's Lower Level Asbestos Work (as hereinafter defined), Landlord has no obligation to perform any work, supply any materials, incur any expense or make any alterations or improvements to any portion of the Lower Level Premises to prepare such portion of the Lower Level Premises for Tenant's occupancy; provided, however, nothing contained herein shall eliminate or reduce or modify Landlord's ongoing repair, maintenance and/or restoration obligations and Landlord's obligations regarding the provision of services to the Lower Level Premises, each to the extent provided for in this Amendment. Tenant's occupancy of any part of a portion of the Lower Level Premises shall be conclusive evidence, as against Tenant, that Tenant has accepted possession of such portion of the Lower Level Premises in its then current condition.

(e) (i) Tenant shall have the right to use the electric capacity currently serving the Lower Level Premises for the intended uses thereof specified herein and Landlord agrees to provide such capacity for such intended uses. Tenant's use of electricity in the Lower Level Premises shall not exceed the capacity of the existing feeders to the Building or the risers or wiring installations therein, and Tenant shall not use any electrical equipment which, in Landlord's sole judgment, shall overload such installations or interfere with the use thereof by tenants and other occupants in the Building.

(ii) An estimated charge for such electricity of $1.88 per rentable square foot (the "Electrical Inclusion Factor") is included in the fixed rent of the Lower Level Premises on a so-called "rent inclusion" basis; however, the value to Tenant of such service may not be fully reflected in the fixed rent. Accordingly, Tenant agrees that following one year after the commencement of Tenant's ordinary business activities in the Lower Level Premises, Landlord may cause an independent electrical engineer or electrical consulting firm selected by Landlord ("Landlord's Consultant") to make a determination, certified in writing to Landlord and Tenant, of the full cost of the electrical service supplied to Tenant, based upon a survey indicating the lighting load, office equipment and all other electrical usage by Tenant. Thereafter, Landlord may, at any time and from time to time, at its sole option, cause Landlord's Consultant to make subsequent determinations of the then full cost of the electrical service supplied to Tenant on the basis set forth in the immediately preceding sentence. If Landlord's

Consultant determines that the full cost of the electrical service supplied to the Lower Level Premises exceeds the Electrical Inclusion Factor, as increased from time to time in accordance with this Section 11(e), then, upon notice to Tenant, the fixed rent and the Electrical Inclusion Factor in respect of the Lower Level Premises shall be increased by the percentage increase in such usage over the prior usage as determined by Landlord's Consultant. Any increase in fixed rent and the Electrical Inclusion Factor in respect of the Lower Level Premises shall be effective as of the date of the increase in Tenant's electrical usage, as determined by the survey, and Tenant's liability therefor shall be retroactive to such date. The computation of the Electrical Inclusion Factor under this Section 11(e) is intended to constitute a formula for an agreed rental adjustment and may or may not constitute an actual reimbursement to Landlord for the electrical service supplied to the Lower Level Premises pursuant to the Lease. If any tax is imposed on Landlord's receipts or income from the redistribution, furnishing, or sale of electricity to Tenant as provided for above (other than a general tax on corporate income not specific to the provision of electricity), whether based on the Electrical Inclusion Factor or any increase therein provided for above, or otherwise, Tenant shall reimburse Landlord for such tax, if and to the extent permitted by law. Notwithstanding any provision of the Lease to the contrary, Tenant shall pay to Landlord the Electrical Inclusion Factor (which is included in fixed rent) from and after the Lower Level Commencement Date in respect of each portion of the Lower Level Premises even if fixed rent (other than the Electrical Inclusion Factor) is not otherwise payable hereunder until the Lower Level Premises Rent Commencement Date in respect thereof, which payment shall be made at the same time and in the same manner as fixed rent (whether or not then payable).

(iii) Wherever in this Section 11(e) Landlord is given the right to cause Landlord's Consultant to make a determination of the full cost of the annual electric services supplied to Tenant to the Lower Level Premises, Tenant shall have the right (i) to dispute such determination by notice delivered to Landlord within 20 days after notice to Tenant of such determination (time being of the essence as to such date), and (ii) to designate in such notice an independent electrical engineer or electrical consulting firm ("Tenant's Consultant") to make, at Tenant's sole cost and expense, a determination of Tenant's electrical usage at the Lower Level Premises, using the same method used by Landlord's Consultant as set forth in Section 11(e)(i). If Tenant's Consultant determines that Tenant's electrical usage at the Lower Level Premises is less than that determined by Landlord's Consultant (or if Tenant's Consultant otherwise disputes the conclusions of Landlord's Consultant) and such consultants are unable to reach agreement within 10 days following notice to Landlord of the determination by Tenant's Consultant, then Landlord's Consultant and Tenant's Consultant shall jointly appoint a third electrical engineer or consulting firm to conduct a survey to determine Tenant's electrical usage. The determination by such third electrical engineer or consulting firm shall be final and the costs of such determination shall be borne by the unsuccessful party (and if both parties are partially successful, the third electrical engineer shall apportion the costs between the parties based on the degree of success of each party). Pending such final determination, Tenant shall pay to Landlord the Electrical Inclusion Factor determined by Landlord's Consultant. Following a final determination pursuant to the terms hereof, Tenant shall pay to Landlord the amount of any underpayment by Tenant, or Landlord shall credit to Tenant the amount of any overpayment by Tenant. If Tenant shall fail to dispute the initial determination of Landlord's Consultant within the above-described 20-day period, then such determination shall be deemed to be final and binding on Landlord and Tenant.

(iv) If Landlord's cost of electricity increases or decreases after the Lower Level Commencement Date in respect of a portion of the Lower Level Premises for any reason whatsoever, then the Electrical Inclusion Factor shall be increased or decreased, as the case may be, in the same percentage for the remainder of the term of the Lease. Landlord shall

notify Tenant of any such changes and any such increase or decrease in fixed rent applicable to the Lower Level Premises and the Electrical Inclusion Factor shall be effective as of the date of such increase or decrease in Landlord's cost of electricity, and Tenant's liability therefor shall be retroactive to such date. Notwithstanding anything set forth herein to the contrary, the Electrical Inclusion Factor shall in no event be decreased below the amount set forth in above.

(v) Landlord shall provide ventilation to the Lobby Premises and to the Basement Premises through the Building systems currently providing such ventilation. Landlord shall have no obligation to provide any services to either portion of the Lower Level Premises, except as provided above, cleaning service in accordance with the terms of the Lease and elevator service. Notwithstanding any of the foregoing to the contrary, (x) Landlord hereby transfers to Tenant all of its right, title and interest in the HVAC system currently located in and serving the Basement Premises "as is", and to Landlord's knowledge, working condition (Tenant being responsible for the maintenance and replacement of such equipment) and agrees to provide sufficient chilled water and termpered water to operate such HVAC system at no charge to Tenant during Business Hours and non-Business Hours (to the extent requested by Tenant during such non-Business Hours) and (y) agrees to provide Tenant, upon Tenant's request, at no cost to Tenant during Business Hours and at Tenant's expense and request, pursuant to Section 13(ff) hereof, during hours other than Business Hours, sufficient chilled water and tempered water to operate any equipment that Tenant may elect to install in the Lobby Premises at Tenant's expense to provide HVAC to the Lobby Premises which equipment and installation thereof is subject to the applicable terms and conditions of this Lease.

(f) If, following the Lower Level Premises Commencement Date, Tenant (together with its Affiliates and Permitted Users) fails to occupy at least 100,000 rentable square feet in the Building (which occupancy test shall be deemed satisfied so long as Tenant is not subletting at least 100,000 rentable square feet to non-Affiliates or other unrelated third parties)**,** Landlord may terminate Tenant's right to lease the Lobby Premises. Upon notice of termination by Landlord, the Lease in respect of the Lobby Premises shall come to an end and expire on the date which is 60 days after the giving of such notice, with the same force and effect as if said date were the Extended Expiration Date set forth in this Amendment in respect of the Lobby Premises, unless sooner terminated pursuant to any other term, covenant or condition of this Lease or pursuant to law, unless prior to the expiration of said 60 days, Tenant (together with its Affiliates and Permitted Users) satisfies the above occupancy test.

(g) Landlord shall use the Lobby Premises as a reception area for its invitees and for security and for no other purpose. Landlord shall use the Basement Premises for a mailroom, staging renovations to its space, Tenant's security services and storage and for no other purpose. Landlord grants Tenant the right to issue access passes to invitees to the Premises from the Lobby Premises and shall cooperate with Tenant, at no expense to Landlord (except as set forth below), to enable Tenant to provide such passes, including the provision to Tenant of any necessary hardware, equipment and software so Tenant's security system can interact with the Building's security system, subject to Tenant entering into any required license or other agreements with the applicable security equipment and/or software vendors, all at Tenant's cost (which shall be Landlord's actual out-of-pocket incremental cost (unless such incremental costs is not capable of being calculated or is not applicable, then Tenant shall pay Landlord's actual out-of-pocket cost) in any case where Tenant is reimbursing Landlord for providing such software, hardware, equipment or rights), provided that if Landlord removes the podium currently located on the north side of the lobby of the Building across from the A Bank elevators as of the date hereof, Landlord shall pay such cost and, if Tenant has already paid such cost, Landlord shall reimburse Tenant therefor within 30 days after request by Tenant

accompanied by appropriate backup. Landlord shall train Tenant's personnel in the use of such equipment at no charge to Tenant. Upon Tenant's request, Landlord shall program the access card keys of Tenant's designated employees to operate at the 50 Building, 30 Building and the 600 Building so that Tenant's employees can utilize a single access card key for all such buildings.

(h) Notwithstanding anything to the contrary contained herein, if in connection with the demolition by Tenant of either portion of the Lower Level Premises, Requirements mandate that asbestos or asbestos containing material be abated, removed or encapsulated, Landlord shall perform such work to comply with Requirements ("Landlord's Lower Level Asbestos Work"). For that purpose the provisions of Section 6(f) are incorporated herein as if set forth herein in full, except that each reference therein to the Offered Space shall mean the applicable portion of the Lower Level Premises.

(i) Except as provided in this Amendment, all references in the Lease to the "Premises" shall from and after the Lower Level Premises Commencement Date in respect of a portion of the Lower Level Premises be deemed to include such portion of the Lower Level Premises for all purposes of the Lease. Except as provided in this Amendment, all references in the Lease to the "Building" shall from and after the Basement Premises Commencement Date in be deemed to mean the 50 Building for all purposes of the Lease. With respect to each portion of the Lower Level Premises only, all references in the Original Lease to "term" or "term of this Lease" or words of similar import shall from and after the Lower Level Premises Commencement Date in respect of such portion of the Lower Level Premises be deemed to refer to the term of the leasing of such portion of the Lower Level Premises. Each reference in the Original Lease to "this Lease", "herein", "hereunder" or words of similar import shall be deemed to refer to the Lease.

12. Stairs; Elevators. (a) Tenant shall have a right to use one set of fire stairs serving contiguous floors of the Premises mutually agreed to by Tenant and Landlord (the "Fire Stairs") only for access between contiguous floors of the 30 Building on which the Premises are located, at no additional rental charge to Tenant, provided that (i) such use shall be permitted by and be in compliance with Requirements, (ii) such use shall not invalidate or conflict with Landlord's insurance policies, violate applicable rules, regulations and guidelines of the Fire Department, Fire Insurance Rating Organization or any other authority having jurisdiction over the Building, or cause an increase in the premiums of fire insurance for the Building over that payable with respect to Comparable Buildings, (iii) Tenant shall comply with all of Landlord's reasonable rules and regulations adopted in good faith in effect on the date hereof or adopted in accordance with Section 6.1(b) of the Lease, (iv) access doors to the Fire Stairs shall never be propped or blocked open, (v) Tenant shall not store or place anything in the Fire Stairs or otherwise impede ingress thereto or egress therefrom, (vi) Tenant shall not permit or suffer any person to use any portion of the Fire Stairs other than for ingress and egress between the different floors of the Premises, except in case of emergency, (vii) use of the Fire Stairs shall not unreasonably disturb any other tenants or occupants of the Building, (viii) Tenant shall, at its sole cost and expense, at Landlord's election, (A) install automatic door closing devices satisfactory to Landlord on all doors between the Fire Stairs and the floors of the Premises, (B) tie such devices into the base-Building fire-alarm and life-safety system, and (C) maintain the fire doors in good operable condition, free of dents and painted as necessary, (ix) subject to applicable re-entry rules and regulations from time to time in effect, Tenant shall, at its sole cost and expense, install a key-card locking system satisfactory to Landlord on all doors between the Fire Stairs and the floors of the Premises, and (x) if Tenant shall fail to remedy any violation of clauses (iii), (iv), (v), (vi) and (vii) (unrelated in each case to the repair and maintenance of the

Fire Stairs) of this Section 12 within 2 Business Days after Landlord shall give Tenant notice of any such violation or if Landlord shall give three such notices in any 12 month period, Landlord shall have the right to immediately revoke Tenant's right to use the Fire Stairs pursuant to this Section 12. Landlord shall perform any obligations that Tenant may have under this Section 12 to maintain and repair the Fire Stairs. Landlord shall charge Tenant Landlord's reasonable and actual out-of-pocket cost of performing such work, which charges shall be payable within 30 days after the provision of an invoice therefor. All of the provisions of the Lease in respect of insurance and indemnification shall apply to the Fire Stairs as if the Fire Stairs were part of the Premises. Subject to the provisions of this Section, Tenant may paint the Fire Stairs and install light fixtures therein and make such other Alterations as Landlord shall approve in its sole discretion. Anything to the contrary herein notwithstanding, in no event shall Tenant be deemed to be in default of the Lease as a result of any non-compliance with this Section 12.

(b) Landlord shall provide at least one freight elevator serving the Premises available upon Tenant's prior request, on a non-exclusive "first come, first serve" basis with other Building tenants, on all weekdays during Business Hours, which hours of operation are subject to change. The fixed rent does not include any charge to Tenant for the furnishing of any freight elevator service during any periods other than Business Hours ("Overtime Periods"). If Tenant desires any such services during Overtime Periods, Tenant shall deliver notice to the Building office requesting such services at least 24 hours prior to the time Tenant requests such services to be provided; provided, however, that Landlord shall use reasonable efforts to arrange such service on such shorter notice as Tenant shall provide. Notwithstanding the foregoing to the contrary or anything in the Lease to the contrary, Landlord shall not charge Tenant any overtime charge for use of the freight elevator during (i) the renovation and move-in (including the moving in of Tenant's furniture, property or fixtures) by Tenant of and to the Original Premises, (ii) the build out of and move-in to the Additional Premises, (iii) any moving out of any Turned Over Floor prior to the performance of Landlord's Extension Work therein, (iv) the relocation or moving of Tenant (or Tenant's furniture, property or fixtures) within, to or from the Building, the 50 Building or the 600 Building (including any Temporary Space) and (v) the delivery of food supplies to the Premises (and any Temporary Space) between 5:30 a.m. and 6:30 a.m. on weekdays which hour shall not be deemed an Overtime Period for such purpose.

(c) Landlord agrees to permit public access to the 65th floor of the Building through the mezzanine of the Building only other than in the case of emergency, provided the foregoing is not intended to prevent any occupant of the Building and the guests thereof from accessing the 65th floor of the Building from the floor in the Building where such occupant is employed (provided that, at Tenant's election and request, Landlord shall program such elevators so as not to stop at any entire floor leased by Tenant under the Lease). At Tenant's election and request, Landlord shall program elevators descending from the 65th floor of the Building so as not to stop at any entire floor leased by Tenant under the Lease. Landlord is currently upgrading the interior of the elevator cabs serving the 52nd floor through the 65th floor of the Original Lazard Premises. Landlord shall consult with Tenant in determining the design of the elevator cabs serving such floors, provided that Landlord shall have the exclusive right to determine such design.

13. Modifications. Effective as of the date hereof (unless provided otherwise below), the Original Lease shall be amended as follows:

(a) Notwithstanding any provision of the Original Lease to the contrary, Tenant may use any portion of the Premises for executive, administrative and general offices and such ancillary uses as shall be reasonably required in connection therewith, which uses

shall always be consistent with the operation of Comparable Buildings, provided that any areas designated on a floor plan attached hereto as bathroom, utility or storage areas shall be used only for those respective purposes.

(b) Exhibit H attached to the Lease is deleted therefrom and replaced with Exhibit W hereto which Landlord represents is true and correct as of the date of this Amendment.

(c) Section 3.3 of the Original Lease is modified to substitute "Tenant" for the reference to "originally named Tenant (i.e., Lazard Freres & Co.) or its permitted successors under Section 7.1(b) (collectively, the ("Named Tenant"))" contained therein.

(d) Section 5.1 of the Original Lease is modified by deleting the first two sentences thereof, by substituting: "Landlord shall redistribute or furnish electricity to or for the use of Tenant in the Premises for the operation of Tenant's electrical systems and equipment in the Premises, at a level sufficient to accommodate a demand load of six watts per usable square foot of space in the Premises (exclusive of any electricity required to operate the Building's HVAC system and, if applicable, perimeter fan coil units, chilled water pumps serving the perimeter fan coil units or the interior air handling units serving the Premises).", by deleting the reference to "103%" in the fifth sentence thereof and by substituting "100%" therefor, by inserting "Tenant's independent licensed electrical engineer as the Tenant may designate" after the reference to "during normal business hours by" and deleting the remainder thereof prior to the semicolon in the penultimate sentence of Section 5.1 and by inserting the following at the end thereof:

> "Tenant shall have the right, from time-to-time, using an independent third-party electrical engineer ("Tenant's Electrical Consultant"), to examine any meters or submeters measuring Tenant's usage of electricity in the Premises. Landlord shall reasonably cooperate with Tenant, at Tenant's request, to provide Tenant's Electrical Consultant with access to such meters or submeters. If Tenant's Electrical Consultant determines that such meters or submeters are not accurately measuring Tenant's usage of electricity, Tenant shall promptly notify Landlord thereof, and Landlord shall promptly make any necessary repairs to such meters or submeters to ensure that Tenant's electrical usage is accurately measured. If Tenant's Electrical Consultant determines, based on the examination of the meters and submeters, that Tenant was overcharged for electrical usage, Landlord and Tenant shall use good faith efforts to resolve such dispute within 30 days and, upon expiration of such 30 day period, if such dispute has not been resolved, Landlord or Tenant shall have the right to submit such dispute in respect of a period not to exceed one year to arbitration in accordance with Section 35.3 (and upon resolution, if it is determined that Tenant was overcharged for electricity, Tenant shall be credited with the amount of any overpayment with interest at the Interest Rate, calculated from the date such payment was made)."

Notwithstanding the foregoing to the contrary, if Tenant provides Landlord with an estimate of the electricity that Tenant needs to operate the 64th Floor Premises (including the kitchen) from its mechanical engineer prior to July 1, 2011 and if such electricity exceeds a demand load of six watts per usable square foot of space in the Premises (exclusive of any electricity required to

operate the Building's HVAC system, perimeter fan coil units, chilled water pumps serving the perimeter fan coil units or the interior air handling units serving the Premises), Landlord shall provide such excess electricity, provided that such excess electricity shall in no event exceed the electrical capacity of the 64th Floor Premises as of the date hereof. Tenant shall have the right to distribute electricity within the Premises as it determines.

(e) Section 5.2 of the Original Lease is modified by inserting the following immediately before the end of the first sentence thereof:

"; provided, however, except if required pursuant to any Requirements, Landlord shall not, under any circumstances, discontinue furnishing electric current as required by this Lease until such time as Tenant shall have contracted to receive such electric current directly from the public service company (provided that Tenant is using commercially reasonable efforts to do so)".

(f) Section 5.2 of the Original Lease is modified by inserting the following at the end thereof:

"Unless the discontinuance by Landlord of providing electric current as required under this Lease is due to any Requirements (as opposed to at Landlord's election), all work required to be performed and all other expenses incurred to allow Tenant to receive such electric current directly from the public service company providing same shall be at Landlord's sole cost and expense."

(g) Section 5.3 of the Original Lease is modified by inserting "reasonable out-of-pocket" immediately after the reference to "Tenant shall pay all" in the penultimate sentence thereof.

(h) The first sentence of Section 5.4 of the Original Lease is modified to read as follows:

"Warm and cold water and steam will be furnished by the Landlord without additional charge for normal use in (x) lavatory and toilet facilities, (y) pantries and (z) one executive kitchen (provided the same is comprised of less than 3,500 rentable square feet), if any, in the Premises."

(I) Section 6.1(e)(i) of the Original Lease is modified by deleting each reference therein to "Named Tenant" and by replacing it with "Tenant", by inserting "unless Tenant shall agree to pay the costs thereof" at the end of the first sentence thereof before the ")" contained therein, and by inserting "unless such Alterations are decorative alterations or Alterations for which as-built plans are not customary in accordance with good construction practice" after the first reference to "Alterations" in the penultimate sentence of such section.

(m) Section 6.1(e) of the Original Lease is modified by adding Section 6.1(e)(iv), (v), (vi), (vii) and (viii) thereto reading as follows:

"(iv) At Tenant's request and if and to the extent Landlord maintains such a list, Landlord shall furnish Tenant with a list of

contractors (containing at least 3 contractors for each trade other than in respect of any Building system) approved by Landlord, who may perform on behalf of Tenant the types of Alterations described on such request. The fees of any contractor in respect of a Building system shall be commercially competitive and, if not, Landlord shall not unreasonably withhold approval of any contractor selected by Tenant. Landlord shall have the right, from time to time, to update such list by notice to Tenant. If Tenant engages any contractor set forth on such list (as such list may have been previously been updated by Landlord), Tenant shall not be required to obtain Landlord's consent to such contractor. If Landlord shall not then maintain a list of approved contractors for the Building or if Tenant desires to use a contractor who is not named on such list, Landlord shall not unreasonably withhold its approval of any reputable contractor proposed by Tenant (except for those contractors performing work on Building systems except as otherwise provided above), provided such contractor shall provide Landlord with appropriate positive references reasonably satisfactory to Landlord. Landlord shall, within 10 Business Days (as defined in the Fourth Amendment to Lease, modifying this Lease (the "4th Amendment")) after receiving any request from Tenant for such approval, together with such references, respond to such request and if Landlord fails to respond to such request within such 10-Business Day period, such request for approval shall be deemed approved by Landlord. Landlord hereby approves of the following contractors: StructureTone, Americon, Henegan, Aragon, ICON, Hunter Roberts, Turner and JT Magen.

(v) Subject to Landlord's right to approve or disapprove the plans and specifications in connection therewith as provided in this Section 6.1, and subject to Tenant's compliance with the other terms and provisions of this Lease, Landlord hereby (1) consents (in concept only) to (a) Tenant's installation, at Tenant's sole cost and expense, of internal stairways between floors of the Premises; (b) the reinforcement of the floors of the Premises and obtaining of an amendment to the certificate of occupancy for the Premises to reflect such increase in floor load; and (c) venting, flues and exhausts for one kitchen (which items set forth in clauses (a), (b) and (c) shall constitute Specialty Alterations (as hereinafter defined)) and (2) consents to the installation (in concept only) of noise insulation by Tenant, at Tenant's sole cost and expense, to the underside of the ceiling slab in the 64th Floor Premises (i.e., the underside of the floor of the 65th floor of the Building), provided, however, if such insulation is, at any time during the term hereof, deemed a hazardous material (as defined as such under applicable Requirements), Tenant shall diligently and promptly abate, remediate, encapsulate and/or remove such insulation in accordance with applicable Requirements (it being understood and agreed that Tenant shall be entitled to install new insulation in such a case).

(vi) On or prior to the Extended Expiration Date (as defined in the 4th Amendment), Tenant shall, at Tenant's expense, remove, unless otherwise directed by Landlord, any Specialty Alterations from the Premises and close up any slab penetrations in the Premises, subject to

Section 4.1 of this Lease in respect of any Staircase and Utility Room Penetrations. Tenant shall repair, in a good and workmanlike manner, any damage to the Premises or the Building caused by Tenant's removal of any Alterations or Tenant's personal property or by the closing of any slab penetrations, and upon default thereof (following the expiration of any applicable cure or grace period), Tenant shall reimburse Landlord for Landlord's reasonable and actual out-of-pocket cost of repairing such damage. Any Specialty Alterations or Tenant's Property not so removed shall be deemed abandoned and Landlord may either retain same or remove and dispose of same, and repair any damage caused thereby, at Tenant's reasonable and actual out-of-pocket cost and without accountability to Tenant. All other Alterations shall become Landlord's property upon termination of this Lease. Notwithstanding any provision of this Lease to the contrary, if Tenant is obligated to remove any Specialty Alterations or close any slab penetrations, Tenant shall have the right not to perform such work by providing notice to Landlord at least 30 days prior to the Extended Expiration Date and by paying Landlord the reasonable cost of performing such work within 30 days after demand therefor, which demand shall be accompanied by reasonable backup documentation. Landlord shall notify Tenant at the time Landlord approves any of Tenant's Alterations whether any of the subject Alterations are Specialty Alterations which may be required to be removed by Tenant at the end of the term of this Lease pursuant to this Section 6.1(e)(vi), provided that with respect of Alterations to be performed by Tenant following the completion of its initial build out of the Premises after the date of the 4th Amendment Tenant has requested such notification at the time Tenant submits plans and specifications for such Alterations for Landlord's approval and Tenant's request states the following in capitalized and bold type on the first page of Tenant's notice: "**IF LANDLORD FAILS TO NOTIFY TENANT AT THE TIME LANDLORD APPROVES THESE PLANS AND SPECIFICATIONS THAT ANY ALTERATIONS SHOWN THEREON ARE SPECIALTY ALTERATIONS (AS DEFINED IN THE LEASE), LANDLORD SHALL NOT HAVE THE RIGHT TO REQUIRE TENANT TO REMOVE SUCH SPECIALTY ALTERATIONS AT THE END OF THE TERM**" and if Landlord fails to so notify Tenant (without Tenant having to provide such notice prior to the completion of the initial build out of the Premises as provided above), Landlord shall not have the right to require Tenant to remove such Specialty Alteration at the end of the term of this Lease. "Specialty Alterations" mean Alterations which are not standard office installations such as kitchens, executive bathrooms, raised computer floors, computer room installations, supplemental HVAC equipment, safe deposit boxes, vaults, libraries or file rooms requiring reinforcement of floors, internal staircases, slab penetrations, conveyors, dumbwaiters, and other Alterations of a similar character and other installations that are expensive to remove, require structural work in the Premises, provided that in no event shall Specialty Alterations include any ADA restroom that Tenant installs in the Premises to comply with Requirements.

(vii) Upon Tenant's request, Landlord shall reasonably cooperate with Tenant in obtaining any permits, approvals or certificates

required to be obtained by Tenant in connection with any permitted Alteration (if the provisions of the applicable Requirement require that Landlord join in such application or if Landlord's cooperation is otherwise reasonably necessary), provided that Tenant shall reimburse Landlord for any actual and reasonable out-of-pocket cost incurred by Landlord in connection therewith. Landlord agrees to join in such application in advance of Landlord's approval or deemed approval of plans relating thereto, provided that Landlord reserves the right to review and approve any related plans and to require changes thereto. In addition, upon Tenant's request, Landlord shall reasonably cooperate with Tenant in obtaining any public assembly permit that Tenant wishes to obtain (if the provisions of the applicable Requirement require that Landlord join in such application), provided that Tenant shall reimburse Landlord for any actual and reasonable cost, expense or liability in connection therewith, obtain any additional insurance reasonably required by Landlord and provide for fire marshals if required by Landlord. Landlord shall not modify the certificate of occupancy for the Building to adversely affect Tenant's use of the Premises or consent, provided Landlord has the right to withhold consent, to any such modification by any other tenant of the Building.

"(viii) In the event Tenant's use of a portion of the Premises for the uses permitted herein requires an amendment to the certificate of occupancy for the Building under applicable Requirements, Tenant directly, or through Tenant's architect on behalf of Tenant, shall (1) file with the New York City Department of Buildings plans for the Alterations and an application to amend the certificate of occupancy for the Building to permit a portion of the Premises to be used for such purpose and (ii) retain the Building expediter, or such other expediter selected by Tenant and reasonably satisfactory to Landlord, in connection with such application. Tenant acknowledges that Landlord has made no representation or warranty express or implied, that such amendment to the certificate of occupancy can be obtained from the City of New York and that any advice or services provided to Tenant by such expediter shall be provided as Tenant's agent and not on behalf of Landlord. Landlord shall, at Tenant's sole cost and expense, cooperate with Tenant in all reasonable respects in connection with obtaining such amended certificate of occupancy. Tenant shall reimburse Landlord for all out-of-pocket costs in connection with such application or cooperation from time to time after demand therefor. Tenant shall design and construct any Alterations required in order to obtain such amendment to the certificate of occupancy at Tenant's sole cost and expense, and in accordance with the provisions of this Article. Except as otherwise expressly set forth in this Article Landlord shall have no obligation or liability with respect to any amendment to the Building certificate of occupancy for any particular purpose."

(n) Section 6.1(k) of the Original Lease is amended by deleting the references to "$3,000,000" and "$5,000,000" contained therein and by substituting "5,000,000" and "$15,000,000" therefor, respectively, and by inserting the following provision at the end thereof:

“In addition, Tenant, at Tenant’s expense, shall obtain and keep in full force and effect during the term of this Lease, (i) insurance against loss or damage by fire, and such other risks and hazards as are insurable under then available standard forms of “Special Form Causes of Loss” or “all risk” property insurance policies with extended coverage, insuring Tenant’s goods, furniture and furnishings, all fixtures removable by Tenant as provided in this Lease, and all of Tenant’s alterations and improvements to the Premises, for the full insurable value thereof or replacement value thereof, having a deductible amount, if any, as reasonably determined by Tenant; (ii) during the performance of any alteration, until completion thereof, Builder’s risk insurance on an “all risk” basis and on a completed value form including a Permission to Complete and Occupy endorsement, for full replacement value covering the interest of Landlord and Tenant (and their respective contractors and subcontractors), any lessor of an underlying lease and any holder of an underlying mortgage in all work incorporated in the Building and all materials and equipment in or about the Premises; (iii) Workers’ Compensation Insurance, as required by law; (iv) Business Interruption Insurance; and (v) such other insurance in such amounts as Landlord, any holder of an underlying mortgage and/or any lessor of an underlying lease may reasonably require from time to time (but no more often than once in any five year period) provided that such additional insurance and the amounts thereof are then customarily required from office tenants by owners of Comparable Buildings (as such term is defined in the 4th Amendment). All insurance required to be carried by Tenant pursuant to the terms of this Lease shall contain a provision that (x) the policy shall not be canceled unless Landlord and each additional insured shall have received 30 days’ prior notice of the same, by certified mail, return receipt requested, (y) Tenant shall be solely responsible for the payment of all premiums under such policies and Landlord, the lessors of underlying leases and holders of underlying mortgages shall have no obligation for the payment thereof, and (z) shall be effected under valid and enforceable policies issued by reputable and independent insurers permitted to do business in the State of New York, and rated in Best’s Insurance Guide, or any successor thereto (or if there be none, an organization having a national reputation) as having a Best’s Rating of “A” and a “Financial Size Category” of at least “IX” or if such ratings are not then in effect, the equivalent thereof or such other financial rating as Landlord may at any time consider appropriate. Tenant acknowledges that Landlord shall not carry insurance on, and shall not be responsible for, (i) damage to any Alterations or improvements to the Premises, to the extent they exceed Building standard installations, (ii) any property of Tenant, and (iii) any loss suffered by Tenant due to interruption of Tenant’s business. Tenant shall deliver to Landlord appropriate policies of insurance, including evidence of waivers of subrogation, required to be carried by it pursuant to this Lease. Evidence of each renewal or replacement of a policy shall be delivered by Tenant to Landlord at least 10 days’ prior to the expiration of such policy. In lieu of the policies of insurance required to be delivered to Landlord pursuant to this paragraph (the “Policies”), Tenant may deliver to Landlord a certification from Tenant’s insurance company (on the form currently designated “Acord 27”

(Evidence of Property Insurance) and "Acord 25-S" (Certificate of Liability Insurance), or the equivalent, provided that attached thereto is an endorsement to Tenant's commercial general liability policy naming the Insured Parties as additional insureds) which shall be binding on Tenant's insurance company, and which shall expressly provide that such certification (1) conveys to Landlord and any other named insured and/or additional insureds thereunder as reasonably designated by Landlord (the "Insured Parties") all the rights and privileges afforded under the Policies as primary insurance, and (2) contains an unconditional obligation of the insurance company to advise all Insured Parties in writing at least 30 days in advance of any termination of the Policies."

(o) Article 6 of the Original Lease is modified by adding new Sections (6)(l) and (m) at the end thereof reading as follows:

"(l) (i) Subject to the terms of this Lease and such other reasonable requirements as may be imposed by Landlord, Tenant may, at Tenant's sole cost and expense and for Tenant's sole use and benefit, install, maintain and operate in accordance with this Lease, in a location within the Premises in the 30 Building and/or the 600 Building reasonably acceptable to Landlord (the "UPS Space"), up to two (2) uninterrupted power supply systems in each of the 30 Building and 600 Building (individually and collectively, the "UPS System").

(ii) Tenant's use of the UPS Space and the installation of the UPS System therein shall be subject to all applicable Requirements (including, without limitation, LPC approval if applicable), insurance requirements and other relevant provisions of this Lease including, without limitation, any applicable floor loading limits imposed by Requirements. Any required reinforcement shall be constructed by Tenant at Tenant's sole cost and expense. Upon not less than two Business Days' notice to the Building manager, Tenant shall have the right to perform tests on the UPS System, which testing must be at times reasonably acceptable to Landlord and must be at times other than Business Hours in order not to disturb the right of quiet enjoyment of the tenants and occupants of the Building.

(iii) Tenant shall reimburse Landlord for any actual and reasonable out-of-pocket cost or expense incurred by Landlord in connection with Tenant's installation, operation and/or maintenance of the UPS System, except to the extent caused by the negligence of Landlord. Throughout the duration of this Lease, Tenant shall inspect the aforesaid equipment as often as may be reasonably required by Landlord consistent with commercially acceptable practices.

(iv) In the performance of any installation, alteration, repair, maintenance, removal and/or any other work with respect to the UPS Space or the UPS System, Tenant shall comply with all of the applicable provisions of this Lease, including, without limitation, those set forth in Articles 6.

"(m) Landlord shall indemnify, defend and hold harmless Tenant from and against all losses, liabilities, damages, claims, judgments, fines, suits, demands, costs, interest and expenses of any kind or nature (including reasonable attorneys' fees and disbursements) arising from any accident, injury

or damage whatsoever caused to any person or the property of any person in or about the common and public areas of the Center (specifically excluding the Premises) except if and to the extent attributable to the negligence or willful misconduct of Tenant or its employees or agents."

(p) Section 7.1(b) of the Original Lease is modified by restating Section 7.1(b)(z) to read in its entirety as follows: "(z) the purpose of such merger, consolidation, transfer, issuance or sale is not for the purpose of diminishing the credit support available to Landlord under this Lease and such merger, consolidation, transfer, issuance or sale will not render Tenant insolvent". Section 7.1(c) of the Original Lease is modified by restating such section to read in its entirety as follows:

"(c) Notwithstanding anything contained to the contrary in Section 7.1(a), the Tenant shall have the right, without any requirement to obtain Landlord's consent, to (i) permit the Premises to be used and occupied for the purposes specified in, and subject to the provisions of, this Lease, by, or sublet to, any Affiliate of the Tenant, and (ii) assign this Lease to any Affiliate of the Tenant (excluding any Affiliate referred to in the next-to-last sentence of this Section 7.1(c) that does not otherwise meet the initial definition of "Affiliate" in this Section 7.1(c)), provided, in each case, that (1) the Tenant provides reasonable evidence of the relationship of the Affiliate to the Tenant (it being agreed that, with respect only to the original Tenant named herein (i.e., Lazard Group LLC and herein the "Named Tenant") or any successor to the Named Tenant by merger, consolidation, reorganization or substantially all of the assets of the Named Tenant, a certificate of a member, manager or an officer of the Named Tenant to such effect shall be deemed reasonable evidence (and no such certificate shall be necessary with respect to any use of the Premises by Lazard Freres & Co. LLC and the following Affiliates of Lazard Group LLC, Lazard Asset Management LLC and/or Lazard Middle Market LLC (and any successors thereto), so long as the Tenant hereunder is the Named Tenant or an Affiliate of the Named Tenant), provided that, in the case of subletting of all or substantially all of the Premises, the Named Tenant or such successor shall, upon request of the Landlord, deliver to the Landlord reasonable evidence in support of such certificate), and (2) in the Landlord's reasonable judgment the Affiliate is of a character and engaged in a business which is in keeping with the standards in those respects for the Building and its occupancy (it being agreed that (x) any such determination shall be made by reference to the Landlord's then standard office leasing practice (giving due regard to tenants under leases of space in the Center existing at the time in question) and (y) Lazard Freres & Co. LLC, Lazard Asset Management LLC and Lazard Middle Market LLC (and any successors thereto) are each deemed to satisfy this clause (2)). "Affiliate" means, as to any designated person or entity, any person or entity which controls (directly or indirectly), is controlled by (directly or indirectly), or is under common control with (directly or indirectly), such designated person or entity. A person or entity shall not be deemed to "control" another entity unless it owns (directly or indirectly) at least 25% of the outstanding equity interests of such entity and has the power to control the management and affairs of such other entity. With respect only to the Named Tenant and any Tenant hereunder that is an Affiliate of the Named Tenant or any successor to the Named Tenant (or Affiliate of the Named Tenant) by merger, consolidation, reorganization or substantially all of the assets of the Named Tenant (or such Affiliate of the Named Tenant),

"Affiliate" shall, for all purposes of this Lease except as hereinabove set forth, also mean any entity and any successor to such entity by merger, consolidation or acquisition of all or substantially all of the assets of such entity (A) in which a member or a former member in the Tenant is a member or principal, (B) which owns a direct or indirect interest in the Tenant, (C) which manages or has a contract to manage a significant investment made by the Tenant and/or any members of the Tenant, (D) with which the Tenant (or an Affiliate (as defined in the 2nd sentence of this Section 7.1(c) of Tenant) has an investment advisory, strategic alliance, business alliance or similar contract or a direct and substantial investment advisory, strategic or business relationship or (E) any foreign bank or investment or merchant bank doing business under a name which includes the name "Lazard" or any acronym for or derivative of "Lazard Freres & Co.". Nothing contained herein shall be construed to imply that an entity that qualifies for treatment as an "Affiliate" in accordance with the provisions of the immediately preceding sentence shall constitute an affiliate of Tenant for purposes other than this Lease."

(q) Any reference to the "Affiliate Sublet Space Cap" in Section 7.1 of the Original Lease is deemed deleted therefrom. Section 7.3 of the Original Lease is modified by inserting "and Permitted Users" after each reference to "permitted subtenants" in the first sentence thereof and by deleting the reference to "700 names" therein and by inserting "as many listings as Tenant may require" in its stead. Section 7.1(e) of the Original Lease is hereby modified by adding the following clause (viii) thereto:

"(viii) Landlord hereby acknowledges that it has heretofore consented to the subletting by the Tenant's predecessor-in-interest of portions of the Premises to Lazard Alternative Investments LLC ("LAI") and Lazard Capital Markets LLC ("LCM"). Nothing contained herein, including the use of the word "Lazard" within the name of LAI or LCM, shall be construed to imply that Tenant has an actual affiliate relationship with LAI and/or LCM. Landlord hereby acknowledges that Tenant currently contemplates entering into an agreement with LAI (the "LAI Amendment") and/or an agreement with LCM (the "LCM Amendment") extending the term of the applicable sublease for all or a portion of the Extension Period, modifying the premises demised by each such sublease and otherwise modifying the terms and conditions of each such sublease, and Landlord hereby: (i) consents to the LAI Amendment and the LCM Amendment, subject to all of the terms and conditions of the existing consent to sublease agreements among Landlord, Tenant and LAI or LCM (the "LAI/LCM Consents"), as applicable, and (ii) agrees that the subleases to LAI and LCM, as amended, shall not be treated as "Permitted Subleases" and that LAI and LCM shall not be treated as "Permitted Users" for purposes of the Lease; provided, however that (x) except as provided in the following clause (y), the representations and warranties made by Tenant and LAI and LCM, respectively, in the LAI/LCM Consents shall apply, respectively, to the LAI Amendment (as of the effective date of the LAI Amendment) and to the LCM Amendment (as of the effective date of the LCM Amendment), (y) notwithstanding anything to the contrary contained in Paragraph 8 of the LAI/LCM Consents, Tenant may enter into separate agreements with LAI and/or LCM to provide services to LAI and/or LCM relating to their use and occupancy of the premises demised by their respective subleases and (z) as between Landlord and Tenant, notwithstanding anything to the contrary contained in Paragraph 19 of the LAI/LCM Consents, in the event of

any conflict or inconsistency between the LAI/LCM Consents and the provisions of the Lease, the provisions of the Lease shall govern."

(r) Section 7.4(a) of the Original Lease is modified by inserting ", and provided Landlord does not exercise Landlord's option provided under Sections 7.6" after the reference to "inapplicable)" contained in the first sentence thereof. Section 7.4(b) of the Original Lease is modified by deleting "and" at the end of Section 7.4(b)(ii), by substituting a semicolon for the period at the end of Section 7.4(b)(iii) and by adding a new Section 7.4(b)(iv) reading as follows:

"(iv) if Landlord has, or reasonably expects to have within 6 months thereafter, (X) with respect to any space proposed by Tenant to be sublet in the 30 Building, comparable space available in the 30 Building or 45 Rockefeller Plaza, and the transferee is a person or entity (or an affiliate of such person or entity that is primarily in the same line of business as such person or entity and not primarily in a different line of business) with whom Landlord is then or has been within the prior 6 months negotiating in connection with the rental of space in the 30 Building or 45 Rockefeller Plaza or (Y) with respect to any space proposed by Tenant to be sublet in the 600 Building, comparable space available for a reasonably comparable term in the Center, and the transferee is a person or entity (or an affiliate of such person or entity that is primarily in the same line of business as such person or entity and not primarily in a different line of business) with whom Landlord is then or has been within the prior 6 months negotiating in connection with the rental of space in the 600 Building."

(s) Section 7.4(c) of the Original Lease is modified by deleting the reference to "$2,500 (as such sum shall be Adjusted by CPI on each anniversary of the date hereof" contained therein and by substituting "$3,500 (as such sum shall be Adjusted by CPI on each anniversary of the date of the 4th Amendment" therefor.

(t) Article 7 of the Original Lease is modified by adding Sections 7.5, 7.6, 7.7 and 7.8 thereto reading in their entireties as follows:

"7.5 Concurrently with Landlord's consenting or being deemed to have consented to a sublease pursuant to the provisions of Section 7.4 hereof, Landlord shall have an additional 10 Business Days after the submission to Landlord of the financial information required under Section 7.5(3) below to make the determination requested by such Section, and Landlord shall execute, acknowledge and deliver a non-disturbance agreement in the form attached hereto as Exhibit S to any subtenant of Tenant which is not an Affiliate, with respect to subleases of one (1) full floor or more of space in the Premises which have been approved or deemed approved by Landlord, provided that:

(1) either (i) the fixed rent and escalation rent under any such sublease is at least equal to the fixed rent and additional rent in respect of Taxes and Operating Expenses and all other charges payable under this Lease with respect to the portion of the Premises to be sublet for the applicable portion of the term of this Lease or (ii) as a condition to Landlord's agreeing not to disturb such tenancy, the subtenant under such sublease agrees to pay from and after the time of such attornment a fixed rent and additional rent in respect of Taxes and Operating Expenses under such sublease at least equal to the fixed rent

and all other charges payable under this Lease with respect to the portion of the Premises to be sublet for the remainder of the term of such sublease;

(2) Landlord shall be reimbursed for its reasonable out-of-pocket legal fees in connection therewith;

(3) such sublessee shall have sufficient financial means, determined as of the date that Landlord is requested to execute and deliver such non-disturbance agreement, to meet the greater of the rental obligations under the sublease or this Lease with respect to the subleased space as reasonably determined by Landlord in good faith based on the financial information provided to Landlord upon the request of Landlord for such information and if Landlord determines in good faith that the sublessee does not have sufficient financial means as aforesaid, determined as of the date that Landlord is requested to execute and deliver such non-disturbance agreement, Landlord shall nonetheless agree to enter into such a non-disturbance agreement with such sublessee if such sublessee agrees that upon sublessee's attornment to Landlord, and as a condition to recognition by Landlord, in accordance with the provisions of such non-disturbance agreement, such sublessee shall provide Landlord with a letter of credit complying with the requirements of Section 8 of Exhibit S in the face amount of the greater of one year of the fixed rent plus one year of the additional rent for Taxes and Operating Expenses payable under this Lease in respect of the portion of the subleased space and one year of the fixed rent plus one year of the additional rent for Taxes and Operating Expenses payable under the sublease in respect of the subleased space;

(4) such sublease has an original term of not less than the lesser of (i) five (5) years or (ii) the then remaining term of this Lease less one day (but in no event less than 2 years); and

(5) such sublease provides for the demise of either (i) an entire "end floor" (that is, the then highest or lowest floor of a block of contiguous floors of the Premises as constituted at the time in question, or the only full floor leased by Tenant in the applicable elevator bank) together with any one or more full floors which are contiguous to such "end floor" in the same elevator bank or any partial floors which are contiguous to such "end floor" or to each other provided that the sublease includes the entirety of such partial floor or floors, or (ii) any entire floor together with any one or more full floors contiguous to such floor which is contiguous to any "end floor" (plus any contiguous full floor(s) or partial floors which are contiguous to such "end floor" or such contiguous full floor(s) provided that the sublease includes the entirety of such partial floor or floors) which is the subject of a sublease with respect to which Landlord previously gave a non-disturbance and attornment agreement to a subtenant not then in default beyond any applicable notice and grace period provided in its sublease.

"7.6 If Tenant desires to assign this Lease or sublet all or any portion of the Premises consisting of at least one full floor of the Premises other than to an Assignee or an Affiliate, Tenant shall give notice thereof to Landlord (except in the case of a sublease having a term expiring other than within the last 12 months of the term of this Lease), which shall be accompanied by (a) with respect to an assignment of this Lease, the date Tenant desires the assignment

to be effective, and (b) with respect to a sublet of a portion of the Premises as aforesaid, a description of the portion of the Premises to be sublet. Such notice shall be deemed an irrevocable offer from Tenant to Landlord of the right, at Landlord's option, (1) to terminate this Lease with respect to such space as Tenant proposes to sublease (the "Partial Space"), if such proposed sublease is for a term expiring within the last 12 months of the term of this Lease, upon the terms and conditions hereinafter set forth, or (2) if the proposed transaction is an assignment of this Lease, to terminate this Lease with respect to the entire Premises. Such option may be exercised by notice from Landlord to Tenant within 30 days after delivery of Tenant's notice along with the applicable documentation and information stated above, time being of the essence as to the exercise of such option by Landlord. If Landlord exercises its option to terminate all or a portion of this Lease, (a) this Lease shall end and expire with respect to all or a portion of the Premises, as the case may be, on the date that such assignment or sublease was to commence, provided that such date is in no event less than 90 days after the date of the above notice unless Landlord agrees to an earlier date, (b) Rent shall be apportioned, paid or refunded as of such date, (c) Tenant, upon Landlord's request, shall enter into an amendment of this Lease ratifying and confirming such total or partial termination, and setting forth any appropriate modifications to the terms and provisions hereof, and (d) Landlord shall be free to lease the Premises (or any part thereof) to Tenant's prospective assignee or subtenant. Landlord shall pay all costs to make the Partial Space a self-contained rental unit and install any required Building corridors. Landlord shall not lease any Partial Space recaptured by Landlord hereunder to a Direct Competitor if either (i) such Partial Space is located in the same elevator bank which serves floors 52 to 64 of the Building or (ii) such Partial Space is located on a multi-tenanted floor on which Tenant continues to occupy space after the exercise by Landlord of its rights under this Section 7.6. Nothing contained herein shall be deemed to require that Tenant has identified a prospective assignee or subtenant prior to giving the notice contemplated by this Section 7.6

"7.7 If at any time after an assignment by Tenant named herein (other than an assignment pursuant to Section 7.1(b) of this Lease), this Lease is not affirmed or is rejected in any bankruptcy proceeding or any similar proceeding, or upon a termination of this Lease due to any such proceeding, Tenant named herein, upon request of Landlord given after such disaffirmance, rejection or termination (and actual notice thereof to Tenant in the event of a disaffirmance or rejection or in the event of termination other than by act of Landlord), shall, unless if and to the extent prohibited by or inconsistent with any applicable law or order of a court of competent jurisdiction, (a) subject to the provisions of clause (iii) below, pay to Landlord all Rent and other charges due and owing by the assignee to Landlord under this Lease to and including the date of such disaffirmance, rejection or termination (subject to a credit for any amount actually received by Landlord from the assignee), and (b) subject to the provisions of clause (iii) below, as "tenant," enter into a new lease of the Premises with Landlord for a term commencing on the effective date of such disaffirmance, rejection or termination and ending on the Expiration Date, at the same Rent and upon the then executory terms, covenants and conditions contained in this Lease, except that (i) the rights of Tenant named herein under the new lease shall be subject to the possessory rights of the assignee under this Lease and

the possessory rights of any persons or entities claiming through or under such assignee or by virtue of any statute or of any order of any court, (ii) such new lease shall require all defaults existing under this Lease to be cured by Tenant named herein with due diligence (if and to the extent that such defaults are susceptible of being cured by Tenant) and (iii) Tenant named herein shall not be bound by any amendment or modification made to the Lease after any such assignment of the Lease that extended the term of the Lease, increased the Premises demised by the Lease and/or any monetary amounts due and payable under the Lease, or otherwise materially and adversely affecting the rights and obligations of the Tenant under this Lease, unless such amendment or modification was consented to in writing by Tenant named herein and provided that, notwithstanding the foregoing, the foregoing provisions of this clause (iii) shall not affect or limit Tenant's liability under this Lease as modified by any such agreement or modification (i) if at the time of such agreement or stipulation, Tenant's said successor-in-interest is an Affiliate of Tenant or an entity resulting from a merger or consolidation of Tenant or from a sale of Tenant's business or (ii) if any agreement or modification is entered into making any such adverse modification and is not consented to by Tenant, Tenant shall nonetheless remain fully and primarily liable for the due performance of all provisions of this Lease as though such agreement or stipulation had never been made. Any damages actually received by Landlord in connection with the termination of this Lease in bankruptcy shall be credited against the obligations hereunder of the Tenant named herein. If Tenant named herein defaults in its obligations to enter into such new lease for a period of 30 days after Landlord's request, then, in addition to all other rights and remedies by reason of default, either at law or in equity, Landlord shall have the same rights and remedies against Tenant named herein as if it had entered into such new lease and such new lease had thereafter been terminated as of the commencement date thereof by reason of Tenant's default thereunder."

"7.8 (a) Tenant has advised Landlord that one or more clients of Tenant, service providers to Tenant and others with whom Tenant has a significant business relationship (each a "Permitted User") may from time to time be using space in the Premises. Notwithstanding anything to the contrary in this Section 7.8, each Permitted User shall be allowed such use, without Landlord's consent, but upon at least 10 days' prior notice to Landlord upon the following conditions: (i) the Permitted User shall not be entitled, directly or indirectly, to diplomatic or sovereign immunity and shall be subject to service of process in, and the jurisdiction of the court of, the State of New York, (ii) there will be no separate entrances and demising walls for the Permitted User, (iii) the aggregate number of rentable square feet used by all Permitted Users at any one time shall not exceed 20% of the then rentable square footage of the Premises (excluding therefrom any portion of the Premises used by a Permitted User which is an Affiliate of Tenant), and (iv) Tenant shall receive no rent, payment or other consideration in connection with such occupancy in respect of such space other than nominal rent payments (in no event greater per rentable square foot than the fixed rent and additional rent in respect of Taxes and Operating Expenses payable hereunder per rentable square foot) or other consideration for actual services rendered or provided by or for such occupant.

(b) With respect to each and every Permitted User, the following shall apply: (i) each Permitted User shall have no privity of contract with Landlord and therefore shall have no rights under this Lease, and Landlord shall have no liability or obligation to the Permitted User under this Lease for any reason whatsoever in connection with such use or occupancy, which use and occupancy shall be subject and subordinate to this Lease (including, without limitation, Article Thirteen), (ii) each Permitted User shall use the Premises in conformity with all applicable provisions of this Lease, and (iii) Tenant shall be liable for the acts of such Permitted User in the Premises."

(u) Section 8.2 of the Original Lease is restated to read in its entirety as follows:

"8.2. (a) Subject to the terms and conditions of this Section 8.2, the Landlord reserves the right to change the name of the 30 Building and allow tenants to install signs in the 30 Building lobby or on the 30 Building exterior at any time (but the Landlord shall not voluntarily change the address of the 30 Building, which shall remain 30 Rockefeller Plaza unless and only if changed by any Requirement). Notwithstanding the preceding sentence, provided the named Tenant herein (i.e., Lazard Group LLC), or any Tenant hereunder that is an Affiliate of the named Tenant herein, or any successor to the named Tenant herein or an Affiliate of the named Tenant herein by merger, reorganization, consolidation or sale of substantially all of its assets, shall not be in monetary or material non-monetary default hereunder beyond the expiration of any applicable notice or cure period and shall (together with any Affiliates and Permitted Users) be occupying (i.e., shall be in physical occupancy of or shall not have sublet to non-Affiliates) at least 100,000 rentable square feet in the 30 Building, the Landlord covenants that it shall not name the 30 Building after any Direct Competitor, nor shall any Direct Competitor have the right (and no Direct Competitor has the right) to install a sign or signs in the 30 Building lobby or on or about the exterior of the 30 Building (including, without limitation, the roof or façade of the 30 Building or on any monuments, flags or permanent structures installed on the 30 Building or on the sidewalks immediately adjacent to, and which are associated with, the 30 Building) except in connection with the use of a concourse, ground floor or mezzanine retail location in the 30 Building, or in connection with temporary signage to identify sponsors of, or participants in, events taking place at the Center (the "Competitor Restriction"); provided that, unless RCPI Landmark, RCPI 30 or any Affiliate of RCPI Landmark or RCPI 30 succeeds to the rights of the tenant under the NBC Lease, the foregoing shall in no event limit the rights of the tenant under the NBC Lease or the existing condominium documents affecting the Building as of the date hereof (A) to change the name of the 30 Building, or to determine the name or names of the 30 Building, to identify it with NBC or the General Electric Company or (B) to make changes to the signage of the 30 Building. "Direct Competitor" means an entity primarily engaged in the business of trading, investment banking, merchant banking or commercial banking (as such businesses may evolve over the term of this Lease).

(b) Provided that Tenant shall not be in monetary or material non-monetary default hereunder beyond the expiration of any applicable notice or cure period and shall (together with any Affiliates and Permitted Users) as of the

Calculation Date (as such term is hereinafter defined) be occupying (i.e., shall be in physical occupancy of or shall not have sublet to non-Affiliates) at least 70% of the aggregate number of rentable square feet in the Premises and any other premises leased by Tenant in the Center as of July 1, 2011, Landlord, subject to the Competitor Restriction, shall not name the Building after, or grant (and Landlord covenants it has not granted as of the date hereof) any signage on or about the exterior of the 30 Building (including, without limitation, the roof or façade of the 30 Building or on any monuments, flags or permanent structures installed on the 30 Building or on the sidewalks immediately adjacent to, and which are associated with, the 30 Building (except in connection with signage (i) actually installed on or about the 30 Building as of the date hereof, (ii) temporary signage to identify sponsors of, or participants in, events taking place at the Center, (iii) in connection with the use of a concourse, ground floor, mezzanine or 65th floor retail/restaurant location in the 30 Building, (iv) NBC signage installed pursuant to NBC's rights under the existing condominium documents affecting the Building and (v) "Top of the Rock" signage) to any entity unless, as of the Calculation Date, such entity leases and occupies (or has entered into a new lease pursuant to which it intends to occupy following the initial improvements of the premises demised by such lease) at least 150% of the number of rentable square feet leased and occupied by Tenant (together with any Affiliates and Permitted Users) under this Lease and under any other lease for space at the Center; provided, however, that Landlord may grant, following the date hereof, such signage on or about the exterior of the 30 Building to an entity that is not a Direct Competitor and, as of the Calculation Date, does not lease and occupy (or has not entered into a new lease pursuant to which it intends to occupy following the initial improvements of the premises demised by such lease) at least 150% of the number of rentable square feet leased and occupied by Tenant (together with any Affiliates and Permitted Users) hereunder and under any other lease for space at the Center if (i) such entity will, as of the Calculation Date, lease and occupy (or have entered into a new lease pursuant to which it intends to occupy following the initial improvements of the premises demised by such lease) not less than 300,000 rentable square feet in the Center, (ii) Landlord has notified Tenant of the identity of such entity and where and how much space such entity will be leasing and occupying in the Center, provided Tenant provides Landlord a confidentiality agreement reasonably acceptable to Landlord and Tenant, and (iii) Tenant has rejected an offer (or failed to accept such offer within 60 days) from Landlord to lease such signage on or about the exterior of the 30 Building on the same terms and conditions upon which Landlord wishes to lease such signage to such other entity (and upon which such other entity has offered to lease such signage from Landlord) and which are distinctly applicable to such exterior signage (i.e., the separate price for such signage and terms relating to size, materials, design, compliance with Landmarks, etc., in each case as agreed to in writing between Landlord and such other entity, which separate price shall not be an above-market price resulting from other business dealings between Landlord and such other entity). If Tenant accepts such offer of naming rights and/or exterior signage, the 30 Building shall not thereafter be named for any other entity and no further signage on or about the exterior of the 30 Building (including, without limitation, the roof or façade of the 30 Building or on any monuments, flags or permanent structures installed on the 30 Building or on the sidewalks immediately adjacent to, and which are associated with, the 30 Building, except in connection with temporary signage to identify sponsors of, or

participants in, events taking place at the Center) shall be granted to any other entity.

(c) Provided that Tenant shall not be in monetary or material non-monetary default hereunder beyond the expiration of any applicable notice or cure period and shall (together with any Affiliates and Permitted Users), as of the Calculation Date, be occupying (i.e., shall be in physical occupancy of or shall not have sublet to non-Affiliates) at least 70% of the aggregate number of rentable square feet leased by Tenant in the 30 Building as of July 1, 2011, Landlord, subject to the Competitor Restriction, shall not grant (and Landlord covenants it has not granted as of the date hereof) any signage in the 30 Building lobby (except in connection with the use of a concourse, ground floor or mezzanine retail location, or in connection with temporary signage to identify sponsors of, or participants in, events taking place at the Center,) to any entity unless such entity, as of the Calculation Date, leases and occupies (or has entered into a new lease pursuant to which it intends to occupy following the initial improvements of the premises demised by such lease) at least 150% of the number of rentable square feet leased and occupied by Tenant (together with any Affiliates and Permitted Users) in the 30 Building; provided, however, that Landlord may, following the date hereof, grant such lobby signage to an entity that is not a Direct Competitor and does not, as of the Calculation Date, lease and occupy (or has not entered into a new lease pursuant to which it intends to occupy following the initial improvements of the premises demised by such lease) at least 150% of the number of rentable square feet leased and occupied by Tenant (together with any Affiliates and Permitted Users) in the 30 Building if (i) such entity, as of the Calculation Date, leases and occupies (or has entered into a new lease pursuant to which it intends to occupy following the initial improvements of the premises demised by such lease) at least 100,000 rentable square feet in the 30 Building, (ii) Landlord has notified Tenant of the identity of such entity, provided Tenant provides Landlord a confidentiality agreement reasonably acceptable to Landlord and Tenant, and (iii) Tenant is offered the right (which offer Tenant shall accept or be deemed to have rejected within 45 days) to install comparable signage in the 30 Building lobby on the same terms and conditions upon which Landlord wishes to lease such signage to such other entity (and upon which such other entity has offered to lease such signage from Landlord) and which are distinctly applicable to such signage (i.e., the separate price for such signage and terms relating to size, materials, design, compliance with Landmarks, etc., in each case as agreed to in writing between Landlord and such other entity, which separate price shall not be an above-market price resulting from other business dealings between Landlord and such other entity).

(d) Notwithstanding anything to the contrary contained herein, under no circumstances shall Landlord name the 30 Building or grant, following the date hereof (and Landlord covenants it has not granted, as of the date hereof) any lobby signage or signage on or about the exterior of the 30 Building (including, without limitation, the roof or façade of the 30 Building or on any monuments, flags or other structures outside of the 30 Building) to an entity if naming the 30 Building after such entity or granting such signage to such entity would, in the reasonable judgment of Landlord, be prejudicial to the business of Landlord or the reputation of Landlord, the 30 Building and/or the Center.

(e) Notwithstanding any provision hereof to the contrary, Landlord may grant (and Landlord covenants it has not granted, as of the date hereof), following the date hereof, lobby signage of a type hereinafter set forth in the 30 Building to an entity that is a Direct Competitor if (i) such entity leases and occupies (or has entered into a new lease pursuant to which it intends to occupy following the initial improvements of the premises demised by such lease), as of the Calculation Date, at least 100,000 rentable square feet in the 30 Building, (ii) Landlord has notified Tenant of the identity of such entity, provided Tenant provides Landlord a confidentiality agreement reasonably acceptable to Landlord and Tenant, and (iii) Tenant is offered the right (which offer Tenant shall accept or be deemed to have rejected within 45 days) to install comparable signage in the 30 Building lobby on the same terms and conditions upon which Landlord wishes to lease such signage to such other entity (and upon which such other entity has offered to lease such signage from Landlord) and which are distinctly applicable to such signage (i.e., the separate price for such signage and terms relating to size, materials, design, compliance with Landmarks, etc., in each case as agreed to in writing between Landlord and such other entity, which separate price shall not be an above-market price resulting from other business dealings between Landlord and such other entity). Any lobby signage granted to a Direct Competitor shall be restricted to (i) signage at the elevator bank or banks serving the floors occupied by such Direct Competitor (subject, however, to the provisions of clause (g) of this Section 8.02) and/or (ii) a sign to be placed on Landlord's main security desk (in which case Tenant shall be offered proportional rights in terms of signage and presence in the manner set forth in clause (g) below).

(f) For purposes of this Section 8.2, the term "Calculation Date" shall mean either (x) if Landlord is not required to give notice to Tenant pursuant to clause (b) or clause (c) of this Section 8.2 prior to granting exterior or lobby signage to another entity described in clause (b) or (c), as the case may be, the date on which Landlord grants such signage rights to such other entity or (y) if Landlord is required to give notice to Tenant pursuant to clause (b), (c) or (e) of this Section 8.2, the date of such notice.

(g) Notwithstanding anything to the contrary contained herein: (x) for so long as Tenant shall (together with any Affiliates and Permitted Users) be occupying (i.e., shall be in physical occupancy of or shall not have sublet to non-Affiliates) at least 51% of the aggregate number of rentable square feet demised to Tenant as of July 1, 2011 within the elevator bank serving floors 52 through and including 64 of the 30 Building, no lobby signage granted to any entity other than Tenant shall be located at or about the elevator bank serving floors 52 through and including 64 of the 30 Building (or the portions of the interior walls of the lobby to the north and south of such specific elevator bank, and excluding any other elevator bank) and (y) if Tenant is required under clause (c) or clause (e) of this Section 8.02 to be offered comparable lobby signage to that being offered to another entity, such comparable signage offered to Tenant shall be reasonably proportional in size based on the respective leasing and occupancy levels of Tenant and such other entity as of the Calculation Date, with reasonable variations in such proportionality permitted to take into account factors such as design considerations, Landmarks Commission requirements or comments, and the size of the walls on which such signage is to be placed.

(h) Notwithstanding anything to the contrary contained herein, if Tenant leases the Lobby Premises, Tenant, during such periods of time that Tenant occupies the Lobby Premises and at no additional charge, will be entitled to the retail signage appurtenant to the Lobby Premises, and Tenant's entitlement to such retail signage shall not be deemed to satisfy, count toward or otherwise diminish Tenant's signage rights under this Section 8.2.

(i) Notwithstanding anything to the contrary contained herein, Landlord may maintain (x) the existing signage on or about the 30 Building for or on behalf of the entities that are currently entitled to such existing signage on or about the 30 Building and (y) the lobby directories in the 30 Building (and may update and/or replace such signage and directories in a manner substantially consistent with such existing signage and directories and in accordance with the provisions of this Section 8.2(i)); provided, however, that nothing contained herein shall be deemed to permit Landlord to transfer any rights in or to any such existing signage on or about the Building to a Direct Competitor or to any other entity except in accordance with the provisions of this Section 8.2.

(j) Notwithstanding anything to the contrary contained herein, provided that Tenant shall not be in monetary or material non-monetary default hereunder beyond the expiration of any applicable notice or cure period and shall (together with any Affiliates and Permitted Users) be occupying (i.e., shall be in physical occupancy of or shall not have sublet to non-Affiliates) at least (the "600 Occupancy Requirement") 60,000 rentable square feet in the 600 Building (it being understood and agreed that commencing on the date hereof and ending on the date which is the earlier of (i) 600 Must-Take Space Inclusion Date or (ii) the 600 Must-Take Termination Date, then the 600 Occupancy Requirement shall be deemed to be satisfied), Landlord shall not grant (and Landlord covenants it has not granted, prior to the date hereof), following the date hereof, any signage in the 600 Building lobby to any entity (except in connection with temporary signage to identify sponsors of, or participants in, events taking place at the Center and except in connection with the use of a concourse, ground floor or mezzanine retail location in the 600 Building); provided, however, that Landlord may grant such lobby signage to an entity leasing space in the 600 Building so long as Tenant shall have the right to install, at any time thereafter, comparable and comparably-sized signage in the 600 Building lobby upon Tenant (together with any Affiliates and/or Permitted Users) occupying (i.e., shall be in physical occupancy of (but not deemed occupancy as expressly set forth above) or shall not have sublet to non-Affiliates) 60,000 rentable square feet in the 600 Building. "

(v) Tenant's right to an abatement pursuant to Section 9.1 of the Original Lease and Tenant's right to terminate the Lease under Section 9.2(b) of the Original Lease are not contingent upon the receipt by Landlord of any insurance proceeds. Force Majeure delay in Section 9.2(b) of the Original Lease shall not exceed 6 months.

(w) Section 9.3 of the Original Lease is modified by inserting a "." after the reference to "release of liability" contained in the second sentence thereof and by deleting the remainder of such sentence.

(x) Section 11.1(a) of the Original Lease is modified by (A) restating clause (y) to read as follows: "any structural alteration of or in connection with the Premises solely by reason of the use thereof for general office use, as distinct from the specific manner and nature of Tenant's use or occupancy of the Premises, and not by reason of (i) a condition which has been created by, or at the instance of, any Tenant Party or (ii) a breach by any Tenant Party of any provision of this Lease", (B) deleting the reference to "(1)" in the fifth sentence thereof, (C) placing a period after the reference to "within the Premises" in the second (y) clause, and (D) deleting the remainder of Article 11. The reference to "Named Tenant" in the first sentence of Section 11.1(b) is deleted therefrom and "Tenant" is substituted therefor.

(y) Section 13.1 of the Original Lease is modified by deleting the second and third sentences thereof and by adding in their stead the following: "Landlord hereby represents and warrants to Tenant that as of the date of the 4th Amendment, there are no unrecorded mortgagees which affect the Building, the Land and/or the Center."

(z) Notices to Landlord under Section 14.1 of the Lease shall be addressed to RCPI Landmark Properties, L.L.C., c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111, Attention: Property Manager – 30 Rockefeller Plaza, with copies to (1) RCPI Landmark Properties, L.L.C., c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111, Attention: Chief Financial Officer, and (2) Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111, Attention: Chief Legal Officer and to Lazard Group LLC, 30 Rockefeller Plaza, New York, New York 10020, Attention: General Counsel with copies to Haynes and Boone, LLP, 30 Rockefeller Plaza, New York, New York 10020, Attention: Stuart Mass, Esq.

(aa) Section 15.1(c) of the Original Lease is modified by deleting the reference to " which period shall in no event exceed 120 days," at the end thereof.

(bb) Section 16.1 of the Original Lease is modified by deleting the reference to "and if such default shall continue for seven (7) days after the Landlord shall have given to the Tenant a notice specifying such default," contained in the first sentence thereof.

(cc) Section 20.1(a) of the Original Lease is modified by deleting "not less than one of said elevators" on the sixth line of the first sentence and substitute "not less than two of said elevators" therefor.

(dd) Section 20.5 of the Original Lease is modified by adding the following at the end thereof: "Landlord will reasonably cooperate with Tenant (at Tenant's sole cost and expense) to reconfigure Tenant's security access cards to work with Landlord's security protocol in the lobby of the 30 Building. 50 Building and 600 Building in order that Tenant's employees are able to utilize a single card for all such buildings security system and Tenant's security system. Tenant hereby agrees to reimburse Landlord from time to time, within 30 days after demand therefor (accompanied by reasonable supporting documentation therefor), for the reasonable and actual out-of-pocket costs incurred by Landlord to accommodate Tenant."

(ee) Landlord shall provide heating, ventilation and air-conditioning service to the Original Premises and the Additional Premises (except as otherwise set forth below and except as set forth to the contrary in Section 3(f) of this Amendment) in accordance with the provisions of Section 20.1 of the Original Lease. If Tenant shall request that Landlord provide perimeter heating service to the 54th Floor Premises (if Tenant leases such floor), the 55th Floor Premises (if Tenant leases such floor) and the 64th Floor Premises through the Building's

perimeter convector system in accordance with the provisions of Section 20.1 of the Original Lease, Landlord shall do so except that such heating, ventilation and air-conditioning service shall be provided in accordance with the standards set forth in Exhibit F-1 attached hereto in the case of the 64th Floor Premises and in accordance with the standards set forth in Exhibit F-2 in the case of both the 54th Floor Premises and the 55th Floor Premises (if Tenant leases either or both such floors) between 7:00 a.m. and 7:00 p.m. on Business Days in the case of each of the 54th Floor Premises, the 55th Floor Premises and the 64th Floor Premises. Landlord shall not be responsible if the normal operation of the Building system providing heating, ventilation and air-conditioning to the 54th Floor Premises, the 55th Floor Premises or the 64th Floor Premises (the "HVAC System") shall fail to provide cooled or heated air, as the case may be, in accordance with the specifications set forth in Exhibit F-1 in the case of the 64th Floor Premises and in accordance with the standards set forth in Exhibit F-2 in the case of the 54th Floor Premises and the 55th Floor Premises by reason of any machinery or equipment installed by or on behalf of Tenant, which shall have an electrical load in excess of the average electrical load and human occupancy factors for the HVAC System as designed, as the case may be. If Tenant shall not request that Landlord provide perimeter heating service to the 54th Floor Premises, the 55th Floor Premises and the 64th Floor Premises through the Building's perimeter convector system, Landlord shall provide Tenant steam in accordance with the provisions of Section 20.1(a)(iii) of the Lease and chilled water in accordance with the provisions of Section 20.1(a)(iv) of the Lease. For purposes hereof, "Business Days" shall mean all days, excluding Saturdays, Sundays and the holidays set forth in Section 20.1(a) of the Original Lease. Landlord represents to Tenant that as of the date hereof the Building has a generator that backs up the life-safety system of the Building in the event of an emergency. Tenant shall pay from time to time, within 30 days after demand, 66.66% (or 100%, to the extent Tenant leases the entire 50th floor of the 30 Building pursuant to the terms hereof) of the reasonable and actual out-of-pocket cost incurred by Landlord (evidenced by reasonable back-up documentation) for maintaining, repairing and replacing (it being understood and agreed that Tenant shall not be responsible for the cost of any replacements thereof if, and to the extent, such equipment requires replacement due to any excessive or unreasonable use of such equipment by the tenant or occupant (other than Tenant) on the 50th floor of the 30 Building, and otherwise Tenant shall pay 66.66% (or 100%, to the extent Tenant leases the entire 50th floor of the 30 Building pursuant to the terms hereof) of such costs in equal annual installments, provided such replacements are amortized over their useful lives), if necessary, any air-conditioning equipment located on the 50th floor of the 30 Building that serves the 48th Floor Premises and the 49th Floor Premises (it being understood and agreed that Landlord shall be solely responsible for maintaining and repairing and replacing any air-conditioning equipment that exclusively services the 50th floor of the 30 Building, except as set forth above). If any air-conditioning equipment located on the 50th floor of the 30 Building exclusively services the 48th Floor Premises and/or 49th Floor Premises, Tenant shall pay from time to time, within 30 days after demand, 100% of the reasonable and actual out-of-pocket cost incurred by Landlord (evidenced by reasonable back-up documentation) for maintaining, repairing and replacing (it being understood and agreed that Tenant shall pay 100% of the cost of the replacements thereof (payable in equal annual installments), provided such replacements are amortized over their useful lives).

(ff) Except with respect to HVAC for the Original Premises, the cost of which is governed by the Original Lease (not as amended hereby), if Landlord furnishes freight elevator or HVAC service other than during Business Hours, Tenant shall, notwithstanding any provision of the Original Lease to the contrary, pay to Landlord the cost thereof at one-half the then established rates for such services in the Building shown on the standard rate sheet provided to Tenant on an annual basis by Landlord. Tenant shall continue to pay for chilled water in accordance with the terms of Section 20.2 of the Lease. Landlord shall provide an

additional 20 tons (10 tons in the case of the 8th Floor Premises) of chilled water per full floor (appropriately prorated in the case of a partial floor) added to the Lease pursuant to Sections 3, 5, 9 and 19 hereof, upon the terms and conditions of the Lease upon the request of Tenant. If Tenant fails to utilize any quantity of chilled water on a particular floor prior to the applicable two (2) year anniversary of the delivery or redelivery, as applicable, in the condition required hereunder, of the Original Premises, the Additional Premises, the 19th Floor Premises, the Expansion Space, the Offered Space, the Must-Take Space and the 600 Must-Take Space, respectively, Landlord shall have the right upon notice to Tenant to irrevocably reduce the number of tons of chilled water to which Tenant is entitled by the number of such unutilized tons (unless Tenant notifies Landlord within 10 days after delivery of such notice to Tenant that it anticipates utilizing a portion or all of such unutilized tons of chilled water, in which case Landlord shall only have the right to reduce the number of tons of chilled water to which Tenant is then entitled by such number as Tenant does not anticipate utilizing, provided, however, that Landlord shall have the right upon further notice to Tenant to reduce the number of tons of chilled water to which Tenant is then entitled by any number of tons of chilled water that Tenant has reserved in its notice to Landlord if Tenant fails to utilize any such reserved tons prior to the three (3) year anniversary of the delivery or redelivery, as applicable, in the condition required hereunder, of the Original Premises, the Additional Premises, the 19th Floor Premises, the Expansion Space, the Offered Space, the Must-Take Space and the 600 Must-Take Space, respectively), in which case Landlord shall only charge Tenant for such lower number of tons of chilled water.

(gg) Article Twenty of the Original Lease is modified to add Sections 20.7, 20.8, 20.9, 20.10, 20.11 and 20.12 thereto reading in their entireties as follows:

"20.7 (a) From and after 20 months after the date of the 4th Amendment, Landlord shall, at its expense, provide during the term of this Lease up to 500 kw of emergency power to the Premises located in the 30 Building through a switch in the 55th floor of the 30 Building, which emergency power shall be sufficient to permit Tenant to operate the Premises for no less than 72 hours during a power outage, and provide Tenant, at no charge to Tenant, up to 400 tons of chilled water for the 30 Building during such outage. Tenant shall reimburse Landlord within 30 days after demand for the reasonable out-of-pocket cost of maintaining the generator and other equipment which provide such emergency power in the same proportion as 500 kw bears to the total electrical capacity of such equipment.

(b) Landlord hereby acknowledges and agrees that, subject to Tenant's compliance with applicable provisions of the Lease, Tenant shall be entitled to install cellular telephone coverage enhancement technology within the Premises so as to enhance the cellular telephone reception within the Premises, provided same does not unreasonably interfere with the operations of other equipment in the Building existing as of the date of such installation by Tenant.

"20.8 (a) (i) Tenant has the option (the "Satellite Option"), at any time during the term of the Lease, on a non-exclusive basis, to install and operate for its own use (and not for broadcasting to others for a fee or for resale purposes) a satellite dish, communication antenna, microwave equipment, other telecommunications equipment and related equipment, mountings, wiring and support (collectively, a "Satellite Dish") on a portion of the roof or a setback of the 30 Building and/or the 600 Building in a location that is mutually agreeable to Tenant and Landlord, provided that (i) the size of such Satellite Dish shall not

exceed three feet in diameter and type of such Satellite Dish shall be reasonably approved by Landlord, (ii) Tenant shall comply with all applicable Requirements (including the obtaining of all required permits and licenses, and the maintenance thereof and shall provide Landlord or its designee with true and complete copies thereof prior to the installation or use of a Satellite Dish), it being understood that Landlord shall, subject to reimbursement for all reasonable and actual out-of-pocket expenses, reasonably cooperate with Tenant in connection therewith, including, without limitation, by executing and delivering to Tenant such applications, instruments and other documents as Tenant may reasonably request in connection therewith, (iii) the manner of installation shall be approved by Landlord, (iv) the installation of any Satellite Dish shall constitute an Alteration and shall be performed in accordance with the provisions of Section 6.1(e) of the Lease, and (v) no Satellite Dish shall be visible from the street. If Tenant shall exercise the Satellite Option, Landlord will make available to Tenant, in accordance with Article 6.1(e) of the Lease, reasonable access to the roof or setback for the construction, installation, maintenance, repair, operation, replacement, substitution and use of each Satellite Dish, as well as space in the 30 Building and the 600 Building, as applicable, to run electrical and telecommunications conduits or cables from such Satellite Dish to a point of entry in the Premises. All of the provisions of this Lease shall apply to the construction, installation, maintenance, repair, operation, replacement, substitution and use of each Satellite Dish (as such provisions are modified hereby), including provisions relating to compliance with Requirements, insurance, indemnity, repairs and maintenance as if each Satellite Dish were part of the Premises. Each Satellite Dish shall be treated for all purposes of this Lease as if it were a Specialty Alteration. Tenant shall pay all of Landlord's reasonable and actual out-of-pocket costs for electricity in connection with the use of a Satellite Dish.

(ii) Tenant's Satellite Dishes may not cause interference or damage to other tenants in or occupants of the 30 Building or 600 Building, as applicable, on which such Satellite Dish is installed or any Building systems in the building on which such Satellite Dish is installed by way of the installation or use of such Satellite Dish on such building; provided, however, that with respect to interference with or damage to other equipment on the roof or setback of the 30 Building or 600 Building, as applicable, such prohibition shall only be applicable with respect to any equipment installed prior to the installation of Tenant's Satellite Dish on such building. Landlord shall not permit any other communication, antenna, microwave or satellite dish or other equipment to be installed in, on or at the 30 Building or the 600 Building after the installation of Tenant's Satellite Dish thereon which would interfere with the operation of Tenant's Satellite Dish.

(iii) Landlord shall not charge Tenant any fee for the use of the area where any Satellite Dish is placed.

(b) Relocation. At any time following Tenant's installation of a Satellite Dish, Landlord may, upon reasonable prior notice to Tenant, direct Tenant to relocate such Satellite Dish to a location designated by Landlord and reasonably acceptable to Tenant on the roof or a setback of the 30 Building or the 600 Building, as the case may be, and providing substantially comparable reception and transmission as was afforded by the prior location, and Tenant

shall relocate its Satellite Dish as soon as reasonably practicable thereafter (and, in any event, within 30 days after receipt of Landlord's notice; provided, however, that Tenant shall immediately discontinue use of such Satellite Dish where Landlord has informed Tenant that Tenant must relocate same due to Tenant's Satellite Dishes causing interference with other installations of other tenants of the applicable building existing as of the date Tenant's Satellite Dish was installed on such building. The cost of relocating such Satellite Dish shall be borne by Tenant if such relocation shall be necessary due to Tenant's Satellite Dishes causing interference with other installations of other tenants of the applicable building existing as of the date Tenant's Satellite Dish was installed on such building, any Requirement or any act or omission of Tenant (other than mere use). If the relocation shall be required for any other reason, the cost of the relocation shall be borne by Landlord.

(c) Compliance with Requirements; Damage; Maintenance Taxes; etc.

(i) Landlord shall not be responsible for complying with any Requirements (including the obtaining of any required permits or licenses, or the maintenance thereof) relating to any Satellite Dish, nor shall Landlord be responsible for any damage that may be caused to Tenant or any Satellite Dish by any other tenant or occupant of the 30 Building or the 600 Building (other than Landlord or any affiliate of Landlord (or any of its or their contractors, employees, agents or representatives), subject to the waiver of subrogation contained herein). Landlord makes no representation that any Satellite Dish will be able to receive or transmit communication signals without interference or disturbance (whether or not by reason of the installation or use of similar equipment by others on the roof) and Tenant agrees that Landlord shall not be liable to Tenant therefor, it being understood that Landlord shall reasonably cooperate with Tenant to relocate, at Tenant's sole expense, such Satellite Dish to an alternate location, to the extent available at the 30 Building or the 600 Building, as the case may be, where such Satellite Dish will be able to receive or transmit such communication signals without interference or disturbance. Tenant's use and operation of any Satellite Dish shall also comply with all Requirements.

(ii) Tenant, at Tenant's sole cost and expense, shall paint and maintain each Satellite Dish in white or such other color as Landlord shall determine (provided such color or painting of such Satellite Dish does not adversely affect the operation of such Satellite Dish) and shall install such lightning rods or air terminals on or about such Satellite Dish as Landlord may reasonably require.

(iii) Tenant shall (i) be solely responsible for any damage caused as a result of the use, installation or maintenance of each Satellite Dish, (ii) promptly pay any tax, license, permit or other fees or charges imposed pursuant to any Requirements relating to the construction, installation, maintenance, repair, operation or use of each Satellite Dish, (iii) at its sole cost and expense, promptly comply with all precautions and safeguards required by Landlord's insurance company and all governmental authorities in connection with the ownership, use, installation or maintenance and operation of each Satellite Dish, (iv) at its sole cost and expense, maintain each Satellite Dish in a safe and orderly condition, so

as not to interfere with other tenants or occupants in the 30 Building or the 600 Building or the operation by others of equipment on the roof of either such building installed after the installation of the Satellite Dish thereon and (v) remove each Satellite Dish at the expiration of the Term in accordance with the terms of Article 6 and perform any repair of the roof made necessary as a consequence of such removal.

(d) No Leasehold Interest. Tenant acknowledges and agrees that the privileges granted Tenant under this Section 20.8, if exercised, shall not be deemed to grant Tenant a leasehold or other real property interest in the 30 Building or the 600 Building, as applicable, or any portion thereof in connection with the Satellite Dish.

"20.9 If Tenant requests that Landlord grant access to the Building to a telecommunications service provider designated by Tenant for purposes of providing telecommunications services to Tenant, Landlord shall be reasonable in granting or denying such consent and Landlord shall respond to such request within 20 days. Tenant acknowledges that nothing set forth in this Section 20.9 shall impose any affirmative obligation on Landlord to grant such request and that Landlord, in its reasonable discretion, shall have the right to determine which telecommunications service providers shall have access to Building facilities, provided Landlord shall reasonably approved any telecommunications vendors proposed by Tenant. Verizon, Time-Warner and Rockefeller Group Telecommunication Services currently provide telecommunication services to the Building.

"20.10 Tenant shall have the right, subject to the terms of Article 6 and at its sole cost and expense, to install up to four 3-inch telecommunications cable and conduit (the "Conduit System"), one in each of two pathways from the "point of entry" corridor(s) located on the north side and the south side of the 30 Building on the subbasement level of the 30 Building to a point of entry to the Premises, and from the Premises to the portion of the roof of the 30 Building which Tenant has the right to use pursuant to Article 20 hereof, in the location(s) determined by Landlord (the "Pathways"). Landlord shall provide Tenant and Tenant's contractors and their respective employees, agents and subcontractors with reasonable access to the Pathways at reasonable times (and subject to the rights of other tenants) so as to permit Tenant to install and maintain the Conduit System. Landlord shall reasonably cooperate with Tenant in connection with Tenant's installation and maintenance of the Conduit System in the Pathways, including, without limitation, assisting with reasonable access to other tenants' premises in connection therewith. Tenant shall schedule the aforementioned approved work in a manner which will not unreasonably interfere with the conduct of business by any tenant or occupant of the 30 Building, and as shall be reasonably satisfactory to Landlord, including, without limitation, performing such work outside of Business Hours if reasonably necessary. The Conduit System shall be deemed a Specialty Alteration for all purposes of this Lease. The Conduit System (but not the Pathways) shall be exclusively for Tenant's use. All of the obligations of Tenant under this Lease shall apply to the installation, maintenance, repair, operation, replacement and use of the Conduit System, including provisions relating to compliance with Requirements, insurance, indemnity, repairs and maintenance as if the Conduit System were part of the

Premises. Landlord shall provide Tenant and Tenant's contractors and their respective employees, agents and subcontractors with access to the Pathway located in the basement of the 30 Building and the entry points of the Premises 24 hours a day, 7 days a week, subject to Force Majeure, Landlord's reasonable security requirements and Landlord's reasonable rules and regulations then in effect. Landlord shall not unreasonably withhold, condition or delay its approval of any contractors engaged by Tenant to install fiber optic cabling, television cable systems, T1, T3 and other high speed data transmission equipment on behalf of Tenant. The Conduit System is in addition to any telecommunications conduit and cable used by Tenant in the 30 Building as of the date of the 4th Amendment. Landlord shall provide Tenant with access to reasonable shaft space between Tenant's floors in the 600 Building and from the basement to Tenant's floors in the 600 Building for Tenant's telecommunications cable and conduit in the 600 Building taking into account Tenant's reasonable needs and the reasonable needs of Landlord with respect to any current or future occupants of the 600 Building, subject to the terms of this Lease with respect to the installations therein.

"20.11 Tenant shall have the right, subject to the terms of Article 6, the approval of Landlord, which approval shall not be unreasonably withheld, conditioned or delayed and at its sole cost and expense, to install a management system (the "Tenant Management System") in the Premises located in the 30 Building and the 600 Building. Tenant shall have the right to tie Tenant's Management System to the management system of each such building to read points of HVAC services delivered to the Premises and Tenant shall have control over the Tenant Management System.

"20.12 Notwithstanding anything to the contrary contained in this Lease and as Tenant's exclusive remedy in respect thereof, if Tenant is unable to use or access the Premises or a Substantial Portion (as defined below) for the ordinary conduct of Tenant's business due primarily to (a) Landlord's performance of an improvement to the 30 Building and/or the 600 Building (including the Premises) not arising from Tenant's default under this Lease (after the expiration of any applicable notice and cure period to the extent Tenant is entitled to any such notice and cure period before Landlord is permitted to remedy any such default), or (b) Landlord's breach of an obligation under this Lease to perform maintenance, repairs or replacements or (c) Landlord's failure to provide services which Landlord is obligated to provide under this Lease (collectively, "Untenantable Conditions"), in each case other than as a result of Force Majeure, casualty or condemnation, and such condition continues for a period in excess of 6 consecutive Business Days after (i) Tenant furnishes a notice to Landlord (the "Abatement Notice") stating that Tenant's inability to use the Premises or a Substantial Portion thereof is primarily due to such condition (which may include up to the entire Premises if Tenant reasonably determines that it must vacate up to the entire Premises as a result of such Untenantable Condition in a Critical Area (as hereinafter defined)), (ii) Tenant does not actually use or occupy the Premises or the Substantial Portion as to which Tenant is claiming a Rent abatement pursuant to this Section 20.12, as applicable, during such period for the ordinary conduct of its business and (iii) such condition has not resulted from the negligence or misconduct of any Tenant Party, then fixed rent and additional rent in respect of Taxes and Operating Expenses for the

Premises or the Substantial Portion in question shall be abated on a per diem basis for the period commencing on the 7th Business Day after Tenant delivers the Abatement Notice to Landlord and ending on the earlier of (x) the date Tenant reoccupies any portion of the Premises or the Substantial Portion in question, as applicable. For purposes hereof, "Substantial Portion" shall mean 10,000 rentable square feet or any portion (a "Critical Area") of the Premises consisting of the data room, IDF room, trading floor or client center. "

(hh) Section 22.3 of the Original Lease is modified by deleting the last sentence thereof.

(ii) Section 23.1 of the Original Lease is modified inserting at the end thereof "unless Tenant has prepaid Landlord for such property, material, labor, utility or other service".

(jj) Section 24.2(a) of the Original Lease is modified by deleting the reference to "during normal business hours by" contained in the third to last sentence thereof and the remainder of such sentence prior to the semicolon contained therein and by inserting in its stead "by a nationally recognized reputable independent public accounting firm selected by Tenant or by a regionally recognized independent public accounting firm selected by Tenant which regionally recognized independent public accounting firm must be reasonably acceptable to Landlord (Tenant agreeing that Tenant will not employ, in connection with any dispute under this Lease, any person or entity who is to be compensated in whole or in part, on a contingency fee basis)". Section 24.2(c) of the Original Lease is modified by (i) deleting "describing the nature of such dispute with reasonable specificity" in the first sentence thereof, (ii) inserting "except, with respect to the Base COM, Tenant shall have the right to dispute same and audit the records in connection therewith at such time as Tenant shall conduct its first audit of any Computation Year." at the end of the second sentence of Section 24.2(c), and (iii) deleting the remainder of the fourth sentence contained therein after the reference to "during normal business hours by" and by inserting in its stead "a nationally or a regionally recognized independent public accounting firm selected by Tenant which regionally recognized independent public accounting firm must be reasonably acceptable to Landlord. Tenant agrees that Tenant will not employ, in connection with any dispute under this Lease, any person or entity who is to be compensated in whole or in part, on a contingency fee basis." Section 24.2(c) of the Original Lease is modified by inserting "together with the reasonable actual out-of-pocket costs incurred by Tenant in connection with such dispute and in connection with Tenant's audit conducted with respect to the applicable Escalation Statement within 30 days after Tenant provides Landlord with reasonable evidence thereof" before the "." at the end thereof.

(kk) Section 24.3(f) of the Original Lease is modified by inserting at the end thereof:

"With respect only to any tax abatement, reduction or exemption program, such as the Industrial and Commercial Incentive Program, that reduces the Real Estate Taxes during the years comprising the Base Real Estate Taxes (or, in the case of any Expansion Space, Offered Space, Must-Take Space or the 600 Must-Take Space, reduces the Real Estate Taxes during the year(s) comprising the Base Tax Year applicable thereto), Real Estate Taxes shall be calculated as if such abatement, reduction or exemption were not in effect (i.e., as if such abated, reduced or exempted Real Estate Taxes were paid) during the years comprising the Base Real Estate Taxes and in each succeeding Computation Year that such abatement, reduction or exemption may continue beyond the

Base Tax Years. The provisions of the immediately preceding sentence shall not apply to any tax abatement, reduction or exemption program that first reduces the Real Estate Taxes during the 2014 Computation Year or any Computation Year thereafter (or, in the case of any Expansion Space, Offered Space, Must-Take Space or the 600 Must-Take Space, the first Computation Year immediately following the Base Tax Year applicable thereto or any Computation Year thereafter)."

(ll) Section 24.3(g) of the Original Lease is modified by deleting the reference to "(x)" contained therein through the reference to "(the "Base Date"))" contained therein and by inserting in its stead "during the Base Year and each Computation Year 3% of the gross rentals and other revenues collected for the Center".

(mm) The reference to "6,784,036" in the second sentence of Section 24.3(d) of the Original Lease is deleted and "7,184,278" is substituted therefor and the remainder of such sentence after "of the Premises)" is deleted. The references to "7,414,055" in the second sentence of Section 24.3(e) of the Original Lease is deleted and "6,385,522" is substituted therefor and the remainder of such sentence after "of the Premises)" is deleted.

(nn) Section 24.3(g) of the Original Lease is modified by deleting "and" at the end of Section 24.3(g)(18), by deleting the "." at the end of Section 24.3(g) and by adding at the end thereof: ", and (20) common charges payable under any condominium declaration in respect of the Building (it being agreed that any sums paid under any condominium declaration which would otherwise be included in the Cost of Operation and Maintenance are not excluded from the Cost of Operation and Maintenance)". Section 24.3(k) of the Original Lease is modified by deleting the reference to "reasonably anticipated by the Landlord to be obtained" contained therein and by substituting "actually obtained" therefor.

(oo) Article Twenty-Four of the Original Lease is modified by adding Section 24.7 thereto reading as follows:

"24.7 In any instance where Landlord is obligated to make a payment to Tenant in this Article because of an overpayment by Tenant or a refund received by Landlord, Landlord shall credit such overpayment or refund against the next subsequent payments of Rent next coming due hereunder and if such overpayment or the amount of such refund to which Tenant is entitled exceeds the remaining amount of Rent due hereunder for the remainder of the term of this Lease, Landlord shall, provided no monetary default has occurred and is then continuing beyond any notice and cure periods, pay to Tenant the amount by which such overpayment or refund exceeds the remaining Rent, if any. If Tenant is entitled to a credit under this Article after a dispute has been finally resolved by judicial proceeding or arbitration and Landlord shall fail to pay or credit the amount of the award to Tenant, then Tenant may set off such amount, together with interest thereon at the Interest Rate from the date such amount became due and payable until credited (if not already included in such award), against the next installments of fixed rent coming due under this Lease."

(pp) Section 25.4 of the Original Lease and Section 25.6 (other than the first sentence thereof) are deleted from the Original Lease.

(qq) Section 25.7 of the Original Lease is restated to read in its entirety as follows:

"25.7 If the Tenant holds-over in the Premises located in either the 30 Building or the 600 Building after the expiration or termination of this Lease in respect of such Premises without the consent of the Landlord, the Tenant shall:

(a) pay as hold-over rental in respect of such Premises located in the 30 Building and/or (depending if Tenant is holding over in one or both of such buildings at such time) the 600 Building for each month of the hold-over tenancy (x) during the first 180 days of such hold over an amount equal to the greater of (i) one and one-quarter times the fair market rental value of the Premises located in the building in question for such month or (ii) one and one-quarter times the Rent which the Tenant was obligated to pay for the month immediately preceding the expiration or termination of this Lease in respect of such Premises located in the building in question (without giving affect to any abatement of rent to which Tenant is entitled hereunder) and (y) after the first 180 days of such holdover an amount equal to the greater of (i) one and one-half times the fair market rental value of such Premises located in the building in question for such month or (ii) one and one-half times the Rent which the Tenant was obligated to pay for the month immediately preceding the expiration or termination of this Lease in respect of such Premises located in the building in question (without giving affect to any abatement of rent to which Tenant is entitled hereunder) and thereafter;

(b) if such holdover continues after the later to occur of the date that is 180 days (x) after the Extended Expiration Date (as such term is defined in the 4th Amendment) with respect to the Premises located in the building in question and (y) after the date that Landlord notifies Tenant that Landlord has entered into a new lease for all or any portion of the Premises located in the building in question (which notice is factually correct) (the "Holdover Outside Date"), be liable to the Landlord for (i) any payment or rent concession which the Landlord may be required to make to any tenant obtained by the Landlord for all or any part of the Premises in such building (a "New Tenant") in order to induce such New Tenant not to terminate its lease by reason of the holding-over by the Tenant in the Premises located in the building in question (provided, however, Tenant shall not be liable for any such payments made to such new tenant prior to the Holdover Outside Date) and (ii) the loss of the benefit of the bargain if any New Tenant shall terminate its lease by reason of the holding-over by the Tenant in the Premises located in the building in question after the later to occur of the date that is 180 days after the date specified in clause (x) and (y) above (it being understood and agreed that Tenant shall in no way be liable for any damages occurring or accruing prior to such 180 day period); and

(c) if such holdover continues after the later to occur of (x) the date that is 180 days after the Extended Expiration Date with respect to the Premises located in the building in question and (y) the date that Landlord notifies Tenant that Landlord has entered into a new lease for all or any portion of the Premises located in the building in question, indemnify the Landlord against all claims for damages by any New Tenant accruing under such new lease from and after the later to occur of (x) the date that is 180 days after the Extended Expiration Date with respect to the Premises located in the building in question and (y) the date

that Landlord notifies Tenant that Landlord has entered into a new lease for all or any portion of the Premises located in the building in question.

No holding-over by the Tenant, nor the payment to the Landlord of the amounts specified above, shall operate to extend the term of this Lease."

(rr) Article Twenty-Five of the Original Lease is modified by adding Sections 25.15, 25.16, 25.17 and 25.18 at the end thereof reading as follows:

"25.15 Landlord agrees to use reasonable good faith efforts to notify Tenant before making any major capital improvements, major repairs or replacements, or significant, permanent cosmetic changes to the 30 Building, the 30 Building lobby, or the common areas of the 30 Building adjacent to Tenant's Premises (e.g., the renovation of passenger elevator cars utilized by Tenant), and to allow Tenant to provide, and to consider, Tenant's input in connection therewith. In addition, and without limiting Landlord's obligations set forth in the last sentence of this Section 25.15, Landlord agrees (a) to use reasonable good faith efforts, to the extent not precluded by law or other compelling reason (e.g., if required for security reasons to maintain confidentiality for as long as possible prior to the appearance of a high profile individual), to notify Tenant in advance of any special events (i.e., not appearing on the list of public events to be provided to Tenant as set forth below) occurring at the Center which would reasonably be expected to materially and adversely affect the ability of Tenant to gain reasonably unimpeded access to the 30 Building or conduct business in the Premises in the ordinary course and (b) to use reasonable, good faith efforts to notify Tenant, at least five (5) Business Days in advance, of any events that are planned to be held in the 65th floor of the Building that will be unusually loud or noisy during the hours of 8:30 a.m. through 6:00 p.m., Monday through Friday (exclusive of Holidays) (above the noise level ordinarily occurring in the 65th floor of the Building during such hours), and Landlord shall cause the occupant or tenant of the 65th floor of the Building (if such occupant or tenant is Landlord or an affiliate of Landlord) to be bound by the terms of this provision of this Section 25.15). Tenant recognizes that the foregoing agreements of Landlord shall not impose any liability on Landlord, and are not intended to bestow on Tenant any consent rights, veto powers, right to require redesign or right to require Landlord to cancel, postpone or delay the implementation of any such capital improvements, cosmetic changes or special events. Landlord shall provide Tenant periodically with a list of public events planned for the Center. Notwithstanding anything to the contrary contained herein, and without limiting Landlord's obligations under Section 20.6 of this Lease, Landlord shall endeavor in good faith and in a reasonable manner, to the extent within the control of Landlord, to plan, manage and monitor all special events occurring at the Center or in the 30 Building, so that no such special or public events are likely to materially and adversely affect the ability of Tenant to gain reasonably unimpeded access to the Building or conduct business in the Premises in the ordinary course."

"25.16 Unless Landlord delivers notice to Tenant to the contrary, Tishman Speyer Properties, L.P. (or any other person or entity designated at any time and from time to time by Landlord as "Landlord's Agent") is authorized to act as Landlord's agent in connection with the performance of this Lease, and

Tenant shall be entitled to rely upon correspondence received from Landlord's Agent. Tenant acknowledges that Landlord's Agent is acting solely as agent for Landlord in connection with the foregoing; and neither Landlord's Agent nor any of its direct or indirect partners, members, managers, officers, shareholders, directors, employees, principals, agents or representatives shall have any liability to Tenant in connection with the performance of this Lease, and Tenant waives any and all claims against any and all of such parties arising out of, or in any way connected with, this Lease, the Building or the Center.

"25.17 Equipment located in Landlord's equipment rooms in the Building shall not transmit sounds to areas within 5 feet of the exterior wall of such rooms in excess of a "NC" noise criterion of 35 (excluding any noise emanating from outside such rooms or from Tenant's equipment). Landlord shall reasonably minimize all electric magnetic field transmissions based on standards applicable to Class A buildings in midtown Manhattan on all floors of the Premises, including the transformer room located on the 55th floor of the Building. Landlord will not install or permit others to install after the date of the 4th Amendment any "Wet Piping" on the floor above Tenant's data center and IDF closets. Landlord will not perform any electrical or water shutdowns for maintenance other than in the case repair or emergency. Landlord shall provide Tenant with reasonable prior notice of any shutdown of the water or electrical systems in the Building."

"25.18 Neither Tenant nor any Tenant Party shall (i) conduct or permit to be conducted any Broadcast activities or video production activities from any area of the Center, (ii) install or display any signs, symbols or logos within the Center which are commonly identified with any Broadcast or cable network or any Broadcast or video production activities or (iii) use or permit the use of Protected Zone Images in any Broadcast. "Broadcast" means the transmission of video programming, including news footage clips, by any means, including over-the-air television broadcasting, cable television distribution and the like, and including successor distribution technologies which are comparable to the foregoing (but "Broadcast" shall not be deemed to include teleconferencing, private video telephone communications or other similar means of video transmission which are not intended for public distribution). "Protected Zone Images" means visual images of all or any part of the area consisting of the Plaza, the Plaza Street, the Channel Gardens, the Center skating rink and areas adjacent thereto, as shown on the diagram of the Protected Zone attached as Exhibit T to this Lease. Notwithstanding the foregoing, Tenant shall not be deemed to have violated the provisions of this Section 25.18 in the event (i) a member of the media videotapes interviews with Tenant's principals or employees or (ii) a member of the media broadcasts a live interview with Tenant's principals or employees, provided in either instance (a) such interviews shall be conducted within the Premises (and no Protected Zone Images are filmed), (b) such interviews shall not be conducted on a regular basis, and (c) in the case of interviews to be broadcast live, (1) such interview is in connection with a "news event", (2) Tenant provides written notice to National Broadcast Company, Inc. ("NBC") that it such interview will be conduced and (3)Tenant gives NBC the right to attend and broadcast such interview or (iii) Tenant uses cameras solely for security purposes and not for any Broadcast purposes."

(ss) Sections 15.1, 19.2 and 20.2(d) and Articles Thirty-One, Thirty-Two, and Thirty-Three of the Original Lease are deleted from the Original Lease.

(tt) Exhibit H attached hereto is attached to the Original Lease as Exhibit S thereto. Exhibit M to the Original Lease is deleted therefrom and Exhibit M hereto is substituted therefor. Exhibit T hereto is attached to the Original Lease as Exhibit T thereto.

(uu) Section 20.4 of the Original Lease is modified by adding "Subject to Section 20.12," at the beginning thereof and Sections 8.1 and 12.1 of the Original Lease are each modified by adding the following at the end thereof:

"Notwithstanding the foregoing and except as otherwise provided in Section 20.12 hereof, there shall be no Rent abatement or allowance to Tenant for a diminution of rental value, no actual eviction of Tenant, in whole or in part, no relief from any of Tenant's other obligations under this Lease, and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord, Tenant or others performing, or failing to perform, any work referred to in this Section (provided that the foregoing shall not limit (x) Tenant's right to seek specific performance or (y) Tenant's right to seek the remedy of constructive eviction if an Untenantable Condition continues for more than 30 consecutive days and Landlord does not diligently take steps necessary to remedy such Untenantable Condition after such 30-day period and diligently pursue a cure thereafter or such Untenantable Condition continues beyond 180 consecutive days)."

(vv) The Lease is hereby modified to provide that any reference in the Lease to "Lazard Freres & Co." or "the initially named Tenant" (or words of similar import) shall be deemed to mean the Tenant hereunder (i.e., Lazard Group LLC).

(ww) In connection with the installation of any kitchen, bathroom and/or pantry on the 65th floor of the Building, Landlord shall (or shall cause a tenant or occupant, if Landlord is not performing such work) to waterproof the floor in the kitchen, bathroom and/or pantry areas on the 65th floor of the Building in compliance with the waterproofing specifications contained in the current (as of the date hereof) or any future (if applicable at the time of such installation) Tenant Alteration Guidelines (a copy of which shall be provided to Tenant upon Tenant's request).

14. SNDAS; Approval. (a) Tenant acknowledges receipt of a subordination, non-disturbance and attornment agreement (an "SNDA") from the existing holders of underlying mortgages named on such Existing SNDA in the form annexed hereto as Exhibit G (the "Existing SNDA") (or an alternate form of SNDA that is in the form of Exhibit G-1 annexed hereto (an "Alternate SNDA", if applicable)). Notwithstanding any provision of the Original Lease to the contrary, as a condition to Tenant's agreement hereunder to subordinate Tenant's interest in the Lease to any future underlying mortgage or future underlying lease of the Center or the 30 Building, 50 Building, or 600 Building (or any individual floors owned by Landlord in the 30 Building), Landlord shall obtain for Tenant's benefit from each such future underlying mortgagee and/or underlying lessor an SNDA in the standard form customarily employed by such underlying mortgagee or underlying lessor provided such form contains the protections granted to Tenant in the form of SNDA annexed hereto as Exhibit G or, if Tenant has accepted an Alternate SNDA in lieu of the Existing SNDA, then in the form annexed hereto as Exhibit G-1. Landlord hereby represents and warrants to Tenant that, as of the date hereof, the only existing

underlying mortgage is that mortgage detailed on the Existing SNDA and the only existing underlying mortgagee is that mortgagee detailed on the Existing SNDA (the "Existing Mortgagee").

(b) Simultaneously with the execution and delivery of this Amendment by Landlord and Tenant, Landlord shall deliver to Tenant a fully and properly executed subordination, non-disturbance and attornment agreement from The Rockefeller Center Tower Condominium (the "Condominium"), in the form of Exhibit I attached hereto.

(c) RCPI Landmark hereby represents and warrants to Tenant that as of the date hereof, (i) the only underlying mortgage (recorded or unrecorded) affecting Original Lazard Premises, the 54th Floor Premises Space, the 55th Floor Premises, the Temporary Space, the Lower Level Premises and any Additional Premises located at the 600 Building is that certain mortgage held by Bank of America, N.A., as successor by merger to LaSalle Bank National Association, as trustee for the registered holders of Commercial Mortgage Pass-Through Certificates, Series 2005-Rock, acting through Wells Fargo Bank, National Association, as successor-by-merger to Wachovia Bank, National Association, as Servicer, and (iii) there are no underlying leases affecting the Building.

(d) RCPI 30 hereby represents and warrants to Tenant that as of the date hereof, (i) there are no underlying mortgages (recorded or unrecorded) affecting the 48/49th Floor Premises or the condominium units consisting of the 22nd and 23rd floors of the Building, and (iii) there are no underlying leases affecting the 48/49th Floor Premises.

(e) Landlord represents to Tenant that as of the date hereof the ground lease in respect of the 600 Building expires December 31, 2021 and Landlord has the right to renew the term of such ground lease through December 31, 2084. So long as Tenant leases space hereunder in the 600 Building, Landmark agrees that during the term of the Lease Landlord shall (i) timely and properly renew the term of such ground lease pursuant to the terms thereof so that its term expires after the expiration of the term of the Lease except in case of a merger of Landlord's leasehold interest with the fee interest in the 600 Building and (ii) not take any action or fail to take any action (whether pursuant to the ground lease or otherwise) that will cause such ground lease to terminate prior to the expiration of the Lease with respect to the premises leased hereunder which are subject to such ground lease. Reasonably promptly following the date hereof, Landmark shall use reasonable efforts to obtain from any existing ground lessor an SNDA in such lessor's customary form (which SNDA shall include, among other things, that if there shall be a termination of the ground lease, such lessor will not evict Tenant from the Premises at the 600 Building, disturb Tenant's possession under this Lease or the New 600 Lease, or terminate or disturb Tenant's leasehold estate or rights or privileges hereunder subject to the terms of such agreement). With respect to any future ground lessor, as a condition to Tenant's agreement hereunder to subordinate Tenant's interest in the Lease with respect to the Premises contained in the 600 Building to any future ground lease of the Center, Building or 600 Building, Landlord shall obtain for Tenant's benefit from each such future lessor an SNDA in the standard form customarily employed by such underlying lessor provided such form contains the protections granted to Tenant in the form of SNDA annexed hereto as Exhibit G (or, if Tenant accepts an Alternate SNDA, then in the form annexed hereto as Exhibit G-1).

(f) Nothing contained in any SNDA containing the language (or similar language) set forth in Section 16 of the Existing SNDA (or any similar language in an Alternate SNDA) shall be deemed to diminish or otherwise modify the rights of Tenant under this Section

14, including, without limitation, with respect to any future underlying mortgage of the RCPI 30 Building Premises.

15. Brokerage. Each of Landlord and Tenant represents and warrants to the other that it has not dealt with any broker in connection with this Amendment other than Tishman Speyer Properties, L.P. ("TSP") and Cushman & Wakefield, Inc. (the "Cushman") and that, to the best of its knowledge, no other broker negotiated this Amendment or is entitled to any fee or commission in connection herewith. Landlord shall pay TSP and Cushman any commission which may be due in connection with this Amendment pursuant to separate agreements. Tenant shall indemnify, defend, protect and hold Landlord harmless from and against any and all losses, liabilities, damages, claims, judgments, fines, suits, demands, costs, interest and expenses of any kind or nature (including reasonable attorneys' fees and disbursements) incurred by Landlord in connection with any claim, proceeding or judgment and the defense thereof which Landlord may incur by reason of any claim of or liability to any broker, finder or like agent (other than TSP and Cushman) arising out of any dealings claimed to have occurred between Tenant and the claimant in connection with this Amendment, or the above representation being false. Landlord shall indemnify, defend, protect and hold Tenant harmless from and against any and all losses, liabilities, damages, claims, judgments, fines, suits, demands, costs, interest and expenses of any kind or nature (including reasonable attorneys' fees and disbursements) incurred by Tenant in connection with any claim, proceeding or judgment and the defense thereof which Tenant may incur by reason of any claim of or liability to TSP and Cushman and any other broker, finder or like agent arising out of any dealings claimed to have occurred between Landlord and the claimant in connection with this Amendment, or the above representation being false. The provisions of this Section 15 shall survive the expiration or earlier termination of the term of the Lease.

16. Landlord. (a) RCPI Landmark represents and warrants that it is the sole owner of the fee estate interests in the condominium units consisting of the condominium unit which includes the Lobby Premises, the 19th Floor Premises, the 20th floor of the Building, the 24th floor of the Building, the 27th floor of the Building, the 29th floor of the Building, the 50th Floor Premises, the 54th Floor Premises, the 55th Floor Premises, the 56th floor of the Building, the 57th Floor Premises, the 58th Floor Premises, the 59th Floor Premises, the 60th Floor Premises, the 61st Floor Premises, the 62nd Floor Premises, the 63rd Floor Premises and the 64th Floor Premises (collectively, the "RCPI Landmark Building Premises").

(b) RCPI 30 represents and warrants that it is the sole owner of the fee estate interests in the condominium units consisting of the 22nd floor of the Building, the 23rd floor of the Building, the 48th floor of the Building and the 49th floor of the Building (collectively, the "RCPI 30 Building Premises").

(c) RCPI Landmark represents and warrants that it is the sole owner of the fee estate in the 50 Building and the 600 Building.

(d) RCPI Landmark covenants and agrees that it shall not, during the Term, either (i) sell, transfer or convey its interest in any portion of the RCPI Landmark Building Premises unless it sells, transfers or conveys its entire interest in the RCPI Landmark Building Premises or (ii) grant any mortgage or other security interest in any portion of the RCPI Landmark Building Premises unless such mortgage or other security interest covers RCPI Landmark's entire interest in the RCPI Landmark Building Premises.

(e) RCPI 30 covenants and agrees that it shall not, during the Term, either (i) sell, transfer or convey its interest in any portion of the RCPI 30 Building Premises unless it sells, transfers or conveys its entire interest in the RCPI 30 Building Premises or (ii) grant any mortgage or other security interest in any portion of the RCPI 30 Building Premises unless such mortgage or other security interest covers RCPI 30's entire interest in the RCPI 30 Building Premises.

(f) RCPI Landmark covenants and agrees that if it shall obtain ownership of any of the condominium units in the Building consisting of floors 46, 47, 51, 52 and/or 53, such condominium units shall thereafter be deemed a part of the RCPI Landmark Building Premises for all purposes of this Lease.

(g) RCPI 30 covenants and agrees that if it shall obtain ownership of any of the condominium units in the Building consisting of floors 46, 47, 51, 52 and/or 53, such condominium units shall thereafter be deemed a part of the RCPI 30 Building Premises for all purposes of this Lease.

(h) Landlord covenants and agrees that if an Affiliate of RCPI Landmark and/or RCPI 30 (a "Landlord Affiliate") shall obtain ownership of any of the condominium units in the Building consisting of floors 46, 47, 51, 52 and/or 53, then Landlord shall cause such Landlord Affiliate to enter into an amendment of the Lease pursuant to which (x) such condominium units (collectively, the "Affiliate Building Premises") shall thereafter be deemed to be subject to the Offered Space Option hereinabove set forth, (y) the definition of "Landlord" shall thereafter include such Landlord Affiliate and (z) such Landlord Affiliate shall not, during the Term, either (i) sell, transfer or convey its interest in any portion of the Affiliate Building Premises owned by such Landlord Affiliate unless it sells, transfers or conveys its entire interest in the Affiliate Building Premises owned by such Landlord Affiliate or (ii) grant any mortgage or other security interest in any portion of the Affiliate Building Premises owned by such Landlord Affiliate unless such mortgage or other security interest covers such Landlord Affiliate's entire interest in the Affiliate Building Premises. Notwithstanding the foregoing, Landlord and Tenant acknowledge and agree that (x) floors 46, 47, 51, 52 and/or 53 of the Building may come available for purchase by a Landlord Affiliate, if at all, at different times, (y) if and to the extent that one or more of such floors become available for purchase at the same time and a Landlord Affiliate purchases one or more of such floors at such time, the same Landlord Affiliate shall purchase all of the floors purchased by any Landlord Affiliate at such time and (z) if, after the purchase of one or more of such floors by a Landlord Affiliate, one or more additional floors from among such floors become available for purchase and a Landlord Affiliate elects to purchase one or more of such floors, such floor or floors (in their entirety in accordance with the foregoing provisions of clause (y) hereof) may be purchased by a different Landlord Affiliate. Nothing contained herein shall be deemed to obligate RCPI Landmark, RCPI 30 and/or any Landlord Affiliate to purchase any or all of floors 46, 47, 51, 52 and/or 53 of the Building that may come available for purchase by them.

(i) Whenever the term Landlord is used herein, it shall mean, collectively, all of the owners (each, a "Component Landlord") of any portion of the Premises, the Temporary Space, the Expansion Space, the Offered Space, the Basement Premises and/or the Lobby Premises (collectively, the "Covered Space"); provided, however, that (i) no Component Landlord shall be obligated to Tenant to perform the obligations of any other Component Landlord with respect to obligations of such other Component Landlord relating to any portion of the Covered Space owned by such other Component Landlord, (ii) without otherwise limiting or adversely affecting Tenant's rights under the Lease except as expressly provided herein (e.g.,

without, except as expressly provided herein, limiting or adversely affecting any express rights of termination with respect to the entire Covered Space in the event of a casualty or express rights to an abatement of rent with respect to all or any portion of the Covered Space in the event of an interruption of services), Tenant shall look solely to RCPI Landmark or any successor to RCPI Landmark's interest in the Covered Space for the performance of obligations of the Landlord under the Lease with respect to common areas of the Building and any other portions of Rockefeller Center not owned by any other Component Landlord (except to the extent, if any, that RCPI Landmark or any successor to RCPI Landmark's interest in the Covered Space ceases to have the right and the ability to perform such obligations) and (iii) in the event that any portion of the Covered Space ceases to be subject to any of the rights of Tenant under the Lease (e.g., if all of Tenant's rights with respect to the Temporary Space have expired), such portion of the Covered Space shall thereafter be deemed to be deleted from the definition of "Covered Space" and Landlord and Tenant shall enter into an amendment of the Lease confirming the foregoing and deleting from the definition of "Landlord" any Component Landlord that no longer owns any portion of the Covered Space. For purposes of the Lease: (x) any Landlord Affiliate that may, from time to time, own any portion of the Covered Space is sometimes referred to herein as an "Ancillary Landlord," and (y) any Covered Space that is RCPI 30 Building Premises and/or Affiliate Building Premises, is sometimes referred to herein collectively as "Non-Landmark Covered Space." Notwithstanding anything to the contrary contained herein: (1) Tenant shall not be entitled to an abatement of rent pursuant to Section 20.12 of the Lease with respect to RCPI Landmark Building Premises to the extent that such RCPI Landmark Building Premises is determined to be untenantable as the result of an Untenantable Condition located in Non-Landmark Covered Space, (2) Tenant shall not be entitled to seek an action for a judgment to terminate the Lease for constructive eviction with respect to RCPI Landmark Building Premises to the extent that such action is based upon an Untenantable Condition located in Non-Landmark Covered Space (and in such a case where Tenant is not be entitled to seek an action for a judgment to terminate the Lease for constructive Eviction with respect to an Untenantable Condition located within the Non-Landmark Covered Space, any such action by Tenant to seek a judgment to terminate the Lease for constructive eviction that may be available to Tenant at law (subject to the provisions of Sections 8.1 and 12.1 of the Lease) shall be restricted to an action for a judgment to terminate the Lease with respect only to 100% of the Non-Landmark Covered Space), and (3) Section 9.2(b) of the Lease is hereby modified by adding the following sentence at the end thereof: "Notwithstanding anything to the contrary contained herein: (x) if the substantial part of the Premises rendered untenantable as a result of such damage is located exclusively within Non-Landmark Covered Space or only an insubstantial part of the RCPI Landmark Building Premises is rendered untenantable, then Tenant's right to terminate this Lease set forth in this Section 9.2(b) shall apply with respect only to 100% of the Non-Landmark Covered Space and (y) if the substantial part of the Premises rendered untenantable as a result of such damage includes a substantial part of the RCPI Landmark Building Premises, then Tenant's right to terminate this Lease set forth in this Section 9.2(b) shall apply with respect only to the entire Lease.

(j) RCPI Landmark, RCPI 30, and any entity that becomes an Ancillary Landlord hereby agree, on behalf of themselves and their successors and assigns, that for so long as the Covered Space is not owned in its entirety by a single Component Landlord, each of the Component Landlords shall collectively appoint a single managing agent for all reasonable purposes in connection with the Lease (provided such managing agent if not a Component Landlord shall have no obligation or liability to Tenant under the Lease), including, without limitation, (1) the granting or withholding of consents to alterations, assignments of the Lease or sublettings of all or a portion of the Premises, subject to the terms and conditions of the Lease, and (2) the receipt of all notices given by Tenant under the Lease, and such managing agent

shall be directed by the Component Landlords to administer the Lease in accordance with all of its terms and conditions (e.g., the time periods and standards set forth in the Lease with respect to the granting or withholding of consents to alterations, assignments or sublettings). Promptly following the transfer of any Covered Space by RCPI Landmark, RCPI 30 or any Landlord Affiliate to an Ancillary Landlord, the Component Landlords shall cause such Ancillary Landlord to enter into an amendment of the Lease pursuant to which (x) the definition of "Landlord" shall thereafter include such Ancillary Landlord and (z) such Ancillary Landlord shall agree to be bound by the agreement set forth in the first sentence of this Section 16(j); provided, however, that the failure of such Ancillary Landlord to enter into such an amendment of the Lease shall not be deemed to diminish the fact that such Ancillary Landlord shall have become a Component Landlord and shall be bound by the agreement set forth in the first sentence of this Section 16(j). Notwithstanding anything to the contrary contained herein, the requirement that a single managing agent be appointed for all purposes in connection with the Lease shall not apply to the 600 Building if the 600 Building is transferred to an entity that is not a Landlord Affiliate or a successor to RCPI Landmark or RCPI 30.

(k) Tenant and Landlord have, simultaneously with the execution of this Amendment, executed, acknowledged and delivered a memorandum of lease, and Tenant shall have the right, at its sole cost and expense, to record such memorandum of lease against each any every tax lot comprising all or any portion of the Premises, the Temporary Space, the Expansion Space, the Offered Space, the Basement Premises, the Lobby Premises and the 600 Must-Take Space that is currently owned by RCPI Landmark or RCPI 30. Landlord shall cooperate with Tenant, at Landlord's sole cost and expense, promptly after Tenant's request therefor, in connection with recording such memorandum of lease including, without limitation, executing all transfer tax forms (e.g., TP-584 and NYC RPT forms) required in order to record the memorandum of lease. Within ten (10) days after the expiration of the Term, Tenant shall enter into such documentation as may reasonably be required by Landlord in form reasonably acceptable to Tenant to remove the memorandum of lease of record; provided, however, that with respect to any tax lot for which Tenant ceases to have any rights under this Lease (e.g., with respect to the tax lot comprising the Temporary Space after Tenant's rights with respect to the Temporary Space have come to an end or if Tenant leases any space referred to in this lease pursuant to a separate lease agreement with a Component Landlord), Tenant will enter into such documentation, as may reasonably be required to remove the memorandum of lease of record from such tax lot within ten (10) days after Tenant's rights under the Lease with respect to such tax lot have ceased and come to an end.

(l) Notwithstanding anything herein to the contrary, all of the RCPI Landmark Building Premises, RCPI 30 Building Premises and/or Affiliate Building Premises owned at the time in question by the owner of the RCPI Landmark Building Premises shall be deemed a part of the RCPI Landmark Building Premises for all purposes of the Lease. Thus, for example, if RCPI Landmark transfers the RCPI Landmark Building Premises to a Landlord Affiliate and such Landlord Affiliate has theretofore acquired or thereafter acquires floor 46 of the Building, then floor 46 of the Building shall thereafter be deemed a part of the RCPI Landmark Building Premises for all purposes of the Lease.

17. Representations and Warranties. (a) Tenant represents and warrants to Landlord that, as of the date hereof, (i) the Original Lease is in full force and effect and has not been modified except pursuant to this Amendment; (ii) to the best of Tenant's knowledge, there are no defaults existing under the Lease; (iii) to the best of Tenant's knowledge there exist no valid abatements, causes of action, counterclaims, disputes, defenses, offsets, credits, deductions, or claims against the enforcement of any of the terms and conditions of the Lease;

(iv) this Amendment has been duly authorized, executed and delivered by Tenant and constitutes the legal, valid and binding obligation of Tenant; (v) Landlord has paid all amounts and performed all work required to be paid or performed under the Lease in connection with Tenant's initial occupancy of the Premises under the Lease; and (vi) to the best of Tenant's knowledge, Landlord is not in default of any of its obligations or covenants under the Lease.

(b) RCPI Landmark represents and warrants to Tenant that, as of the date hereof, (i) the Original Lease is in full force and effect and has not been modified except pursuant to this Amendment; (ii) to the best of RCPI Landmark's knowledge, there are no defaults existing under the Lease; (iii) this Amendment has been duly authorized, executed and delivered by RCPI Landmark and constitutes the legal, valid and binding obligation of RCPI Landmark; (iv) to the best of RCPI Landmark's knowledge, Tenant is not in default of any of its obligations or covenants under the Lease; and (v) there are no consents or approvals required with respect to this Amendment from any party which have not been obtained by RCPI Landmark as of the date hereof required in connection with the effectiveness of this Amendment.

(c) RCPI 30 represents and warrants to Tenant that, as of the date hereof, (i) to the best of RCPI 30's knowledge, there are no defaults existing under the Lease or the NBC Sublease; (ii) this Amendment has been duly authorized, executed and delivered by RCPI 30 and constitutes the legal, valid and binding obligation of RCPI 30; (iii) to the best of RCPI 30's knowledge, Tenant is not in default of any of its obligations or covenants under the Lease or the NBC Sublease; and (iv) there are no consents or approvals required with respect to this Amendment from any party which have not been obtained by RCPI 30 as of the date hereof required in connection with the effectiveness of this Amendment.

18. Miscellaneous. (a) Except as set forth herein, nothing contained in this Amendment shall be deemed to amend or modify in any respect the terms of the Original Lease and such terms shall remain in full force and effect as modified hereby. If there is any inconsistency between the terms of this Amendment and the terms of the Original Lease, the terms of this Amendment shall be controlling and prevail.

(b) This Amendment contains the entire agreement of the parties with respect to its subject matter and all prior negotiations, discussions, representations, agreements and understandings heretofore had among the parties with respect thereto are merged herein.

(c) This Amendment may be executed in duplicate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument.

(d) This Amendment shall not be binding upon Landlord or Tenant unless and until Landlord shall have delivered a fully executed counterpart of this Amendment to Tenant.

(e) This Amendment shall be binding upon and inure to the benefit of Landlord and Tenant and their successors and permitted assigns.

(f) This Amendment shall be governed by the laws of the State of New York without giving effect to conflict of laws principles thereof.

(g) The captions, headings, and titles in this Amendment are solely for convenience of reference and shall not affect its interpretation.

(h) Each reference in the Original Lease to "this Lease", "herein", "hereunder" or words of similar import shall be deemed to refer to the Lease.

(i) The liability of a Component Landlord for such Landlord's obligations under this Amendment shall be limited to such Component Landlord's interest in the Center or its portion thereof and undistributed net proceeds of sale, title insurance, insurance and condemnation proceeds of its interest not used or proposed to be used for restoration and Tenant shall not look to any other property or assets of such Component Landlord or the property or assets of any other Component Landlord for such other Component Landlord's liability or the property or assets of their direct or indirect partners, members, managers, shareholders, directors, officers, principals, employees or agents (collectively, the "Parties") in seeking either to enforce a particular Component Landlord's obligations under the Lease or to satisfy a judgment for such Component Landlord's failure to perform its obligations hereunder; and none of the Parties shall be personally liable for the performance of Landlord's obligations under this Amendment, subject to the terms above.

(j) "Substantial Completion" as to any construction performed by any party, "Substantial Completion" or "Substantially Completed" means that such work has been completed, as reasonably determined by the architect responsible therefor, in accordance with (a) the provisions of this Lease applicable thereto, (b) the plans and specifications for such work, and (c) all applicable Requirements, except for minor details of construction, decoration and mechanical adjustments, if any, the noncompletion of which does not interfere with Tenant's use of the Premises or which in accordance with good construction practice should be completed after the completion of other work in the Premises or the Building (collectively, "Punch List Items"). Any dispute as to the Substantial Completion of any work shall be determined by arbitration pursuant to the expedited rules and regulations of the American Arbitration Association. Tenant and Landlord shall notify the other of any dispute within two Business Days after the inspecting the work in question, time being of the essence in respect thereof.

(k) The term of the Conduit License Agreement dated as of March 27, 2001 between Landlord and Tenant is extended for the Extension Period.

(l) Landlord and Tenant hereby agree to enter into a restated and amended version of the Lease promptly following July 1, 2011 and each party shall use diligent and good faith efforts to do so in an expeditious manner, which restated and amended lease shall incorporate all of the operative provisions of the Lease into a single lease document (it being understood and agreed that so long as (i) the Tenant (or an Affiliate thereof) under this Lease is the tenant under the New 600 Lease and (ii) the Landlord (or an affiliate thereof) under this Lease is the landlord under the New 600 Lease, then such restated and amended lease shall contain a provision whereby a monetary default (i.e., any default by Tenant in paying any payment to Landlord that is due under the New 600 Lease) under the New 600 Lease (beyond the expiration of any applicable notice, cure or grace periods thereunder) shall be deemed a default (beyond the expiration of any applicable notice, cure or grace periods hereunder) hereunder), provided that until such restated and amended lease is entered into the terms of the Lease shall be unaffected thereby. The above notwithstanding, until such time that the restated and amended version of the Lease is executed by Landlord and Tenant, the terms of this Lease shall continue to govern and be unaffected and neither party hereto shall have liability to the other party for any failure to enter into the restated and amended lease, so long as such party is acting diligently and using good faith efforts to enter in such restated and amended lease.

(m) Landlord shall look solely to the assets of Tenant, for the satisfaction of any monetary claim under the Lease, or for the collection of any judgment (or other judicial process) based thereon, and no property or assets of any partner, affiliate, shareholder, director, officer, member, employee, agent, representative or beneficiary of Tenant, disclosed or undisclosed, shall be subject to levy, execution, or other enforcement procedure for the satisfaction of such claim or judgment (or other judicial process). Nothing herein is intended to impair the Landlord's rights, pursuant to applicable law, arising by reason of a fraudulent conveyance.

(n) This Amendment may be executed and delivered by pdf, facsimile or scan and a pdf, facsimile or scanned signature page shall be deemed to be an original for all purposes hereof, provided that each party shall promptly deliver true original signatures to the other party.

19. Must-Take Space. (a) Subject to the terms and conditions of this Section 19, as of the Must-Take Space Inclusion Date, the entire rentable area of the 56th floor of the Building (herein referred to as "Must-Take Space"), as more particularly shown on the floor plan annexed hereto as Exhibit O, shall be added to and included in the Premises upon the terms and subject to the conditions of the Lease and to such additional terms and conditions as are hereinafter set forth. Landlord shall send to Tenant a notice (herein called the "Must-Take Notice"), which may not be sent by Landlord prior to the date which is 18 months prior to the anticipated Must-Take Space Inclusion Date and may not be sent on or after December 1, 2021 (the "Must-Take End Date"), indicating that the Must-Take Space shall be coming Available (as defined in Section 9 of this Amendment) and indicating the date of the anticipated Must-Take Inclusion Date. The date on which Landlord delivers vacant and exclusive possession of the Must-Take Space, with the Expansion Extension Work Substantially Completed and in broom-clean condition shall be referred to herein as the "Must-Take Space Inclusion Date"; it being understood and agreed that the Must-Take Space Inclusion Date shall not be earlier than three (3) months following the giving of the Must-Take Notice by Landlord to Tenant. Notwithstanding anything contained in this Section 19 to the contrary, Landlord has no obligation to lease the Must-Take Space to Tenant and Landlord has no obligation to give the Must-Take Notice.

(b) Effective as of the Must-Take Space Inclusion Date:

(i) The fixed rent payable under the Lease in respect of the Must-Take Space shall be an amount from the Must-take Inclusion Date equal to (A) $2,410,344.00 per annum [based on $72.00 per rentable square foot] ($200,862.00 per month) during the 1st Rental Period if the Must-Take Rent Commencement Date occurs during the 1st Rental Period, (B) $2,477,298.00 per annum [based on $74.00 per rentable square foot] ($206,441.50 per month) during the 2nd Rental Period if the Must-Take Rent Commencement Date occurs during or prior to the 2nd Rental Period, (C) $2,678,160.00 per annum [based on $80.00 per rentable square foot] ($223,180.00 per month) during the 3rd Rental Period if the Must-Take Rent Commencement Date occurs during or prior to the 3rd Rental Period, (D) $2,879,022.00 per annum [based on $86.00 per rentable square foot] ($239,918.50 per month) during the 4th Rental Period if the Must-Take Rent Commencement Date occurs during or prior to the 4th Rental Period and (E) $3,213,792.00 per annum [based on $96.00 per rentable square foot] ($267,816.00 per month) during the 5th Rental Period if the Must-Take Rent Commencement Date occurs during or prior to the 5th Rental Period, payable at the times and in the manner specified in the Lease for the payment of fixed rent.

(ii) The Must-Take Space shall consist of 33,477 rentable square feet for all purposes of the Lease, as mutually agreed by Landlord and Tenant.

(iii) Tenant shall pay all additional rent in respect of the Must-Take Space payable pursuant to the Original Lease, including Article Twenty-Four thereof, except that (A) "Base Real Estate Taxes" set forth in Section 24.3(h) of the Lease shall mean one-half of (x) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2012 and ending on June 30, 2013 plus (y) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2013 and ending on June 30, 2014, (B) "Base Com" set forth in Section 24.3(i) of the Lease shall mean the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on January 1, 2013 and ending on December 31, 2013, and (C) "Tenant's Area" shall mean 33,477 rentable square feet.

(iv) Notwithstanding the foregoing, provided that Tenant shall not be in default beyond the expiration of any applicable notice and cure periods set forth in the Lease of any of the monetary obligations contained in the Lease (it being understood that so long as Tenant cures any such default and the Lease is not terminated as a result of such default, Tenant shall be entitled to the full amount of any abatement provided for herein in accordance with the provisions hereof), (1) if the Must-Take Notice is sent on or prior to May 31, 2017, then (A) the fixed rent and all additional rent (including additional rent for Taxes and Operating Expenses) payable by Tenant with respect to the Must-Take Space only, shall be abated for the period (the "Initial Must-Take Free Rent Period") commencing on the Must-Take Space Inclusion Date and ending on the day preceding the eleven (11) month anniversary of the Must-Take Space Inclusion Date and (B) the fixed rent payable by Tenant with respect to the Must-Take Space shall be abated for the period commencing on May 1, 2033 and ending on the Extended Expiration Date or (2) if the Must-Take Notice is sent on or after June 1, 2017 (but prior to the Must-Take End Date) (A) the fixed rent and all additional rent (including additional rent for Taxes and Operating Expenses) payable by Tenant with respect to the Must-Take Space only, shall be abated commencing on the Must-Take Space Inclusion Date for the number of months (the "Alternate Must-Take Free Rent Period") calculated by multiplying (x) the quotient obtained by dividing the number of months remaining in the Extension Period and dividing same by 240 by (y) 11 and (B) the fixed rent payable by Tenant with respect to the Must-Take Space only shall be abated for the number of months calculated by multiplying (x) the quotient obtained by dividing the number of months remaining in the Extension Period and dividing same by 240 by (y) 6, which abatement shall be applied to in equal installments to the final 6 months in the Extension Period. The day immediately following the expiration of the Initial Must-Take Free Rent Period or the Alternate Must-Take Free Rent Period, as applicable, shall be referred to herein as the "Must-Take Rent Commencement Date".

(c) If the Must-Take Space shall not be available for Tenant's occupancy in the condition required hereunder on the anticipated Must-Take Space Inclusion Date set forth in the Must-Take Notice (the "Anticipated Must-Take Inclusion Date") for any reason, including the holding over of the prior tenant, then Landlord and Tenant agree that, other than as set forth in this Section 19(c), the failure to have such Must-Take Space available for occupancy by Tenant shall in no way affect the validity of the Lease or the inclusion of such Must-Take Space in the Premises or the obligations of Landlord or Tenant under the Lease, and for the purpose of this Section 19 the Must-Take Space Inclusion Date shall be deferred to and shall be the date such

Must-Take Space is available for Tenant's occupancy unleased and free of tenants or other occupants and in the condition required hereunder.

(d) Anything to the contrary herein notwithstanding, Landlord shall allow Tenant a contribution in the amount (the "Must-Take Space Contribution") (1) if the Must-Take Notice is sent on or prior to May 31, 2017, of $2,510,775.00 or (2) if the Must-Take Notice is sent on or after June 1, 2017, obtained by multiplying (x) the quotient obtained by dividing (A) the number of full months and the fractional portion of any portion of a month in the period commencing on the Must-Take Space Commencement Date and ending on October 31, 2033 and dividing same by (B) 240 by (y) $75.00 by (z) the rentable square footage of the Must-Take Space, which Must-Take Space Contribution shall be utilized by Tenant in accordance with the terms of Section 7 hereof, as if any reference therein to the "Landlord Extension Contribution" shall mean the "Must-Take Space Contribution"; it being understood and agreed that the amount detailed in this clause (d) shall be deemed part of the Landlord's Extension Contribution for all purposes where such term is utilized in any SNDA, subject, however to the modifications detailed in this clause (d). The Must-Take Space Contribution shall be utilized by Tenant in connection with Alterations performed by Tenant in the Must-Take Space following the Must-Take Space Inclusion Date in accordance with the terms and provisions of the Lease, including Section 7 hereof, and for no other purposes (other than soft costs, as set forth in Section 7 of this Amendment).

(e) Landlord shall not be obligated to perform any work with respect to the Must-Take Space or make any contribution to Tenant to prepare the Must-Take Space for Tenant's occupancy, except for the Expansion Extension Work and work required by the terms of Section 6 (f) above and the Must-Take Space Contribution as set forth herein.

(f) Following the Must-Take Space Inclusion Date, the Must-Take Space shall be added to and be deemed to be a part of the Premises for all purposes of the Lease (except as otherwise provided in this Section 19).

(g) Except as otherwise expressly set forth herein, in no event shall Landlord be obligated to incur any fee, cost, expense or obligation, nor to prosecute any legal action or proceeding, in connection with the delivery of the Must-Take Space to Tenant nor shall Tenant's obligations under the Lease with respect to the Premises or the Must-Take Space be affected thereby, except that if the prior tenant or occupant holds over in the Must-Take Space beyond 45 days, Landlord shall at its expense commence and diligently prosecute appropriate proceedings to recover vacant possession of the Must-Take Space. Except as otherwise expressly set forth herein, Landlord shall not be subject to any liability and the Lease shall not be impaired if Landlord shall be unable to deliver possession of the Must-Take Space to Tenant on any particular date. Tenant hereby waives any right to rescind the Lease under the provisions of Section 223-a of the Real Property Law of the State of New York, and agrees that the provisions of this Section 19(g) are intended to constitute "an express provision to the contrary" within the meaning of said Section 223-a. Landlord agrees that it shall not waive any rights it may have against any person or entity holding over in the Must-Take Space, without any obligation to enforce any such rights. If Landlord fails to deliver vacant possession of any Must-Take Space in accordance with the terms hereof prior to 9 months after the date which is the anticipated Must-Take Space Commencement Date (as set forth in the Must-Take Space Notice, Tenant shall have the right at any time thereafter in respect of the Must-Take Space, as its sole and exclusive remedy therefor (subject to Landlord's obligation to re-offer such space to Tenant as detailed below), to cancel the Lease in respect of the Must-Take Space by giving notice of cancellation to Landlord. If Tenant timely delivers the aforesaid cancellation notice, the

Lease in respect of the Must-Take Space shall terminate 30 days after the date of such notice (or, if Landlord obtains possession of the Must-Take Space within the 30-day period after Tenant gives such cancellation notice, then within 30 days after Landlord obtains possession of the Must-Take Space), in which case Tenant's cancellation notice shall be void and the Lease in respect of the Must-Take Space shall continue in full force and effect. If Tenant shall terminate the Lease in respect of the Must-Take Space as provided above and Landlord subsequently obtains possession of the Must-Take Space, Landlord shall promptly offer in writing the Must-Take Space to Tenant and Tenant shall have 30 days (or 15 days, if Landlord obtains possession of the Must-Take Space within 90 days after Tenant gives such cancellation notice) within which to exercise its right to lease the Must-Take Space upon the same terms applicable to its initial exercise of its right to lease the Must-Take Space.

(h) Notwithstanding any provision of the Lease to the contrary, at any time prior to Landlord giving a Must-Take Notice, Landlord shall have the right to renew the existing lease in respect of the Must-Take Space pursuant to the renewal right contained in such lease or, after the expiration of any renewal term contained in such lease or if the tenant which is a party to such lease shall not renew the term of such lease pursuant to the right of renewal contained in such lease, for renewal terms of up to one year each.

20. 600 Must-Take Space. (a) Subject to the terms and conditions of this Section 20, as of the 600 Must-Take Space Inclusion Date, the entire rentable area of the 4th floor of the 600 Building, as more particularly shown on Exhibit V-2 attached hereto (the "4th Floor Premises" or the "600 Must-Take Space"), shall be added to and included in the Premises upon the terms and subject to the conditions of the Lease and to such additional terms and conditions as are hereinafter set forth; provided, however, if despite Landlord's good faith efforts, Landlord is not able to obtain, without cost to Landlord, possession of the 4th Floor Premises prior to September 30, 2016 and has not given a 600 Must-Take Notice for the 4th Floor Premises prior thereto, but is able to make Available (as defined below in this Section 20) the entire rentable area of the 2nd floor of the 600 Building, as more particularly shown on Exhibit V-1 attached hereto (the "2nd Floor Premises") prior to September 30, 2016 (it being understood and agreed, that if the 600 Must-Take Space will not be Available (as defined below in this Section 20) prior to September 30, 2016, then the 600 Must-Take Space shall be deemed to be the 4th Floor Premises for all purposes hereunder), then the 2nd Floor Premises shall be deemed to be the 600 Must-Take Space for all purposes hereunder and, in such case, the 2nd Floor Premises shall be added to and included in the Premises upon the terms and subject to the conditions of the Lease and to such additional terms and conditions as are hereinafter set forth. Landlord shall send to Tenant a notice (herein called the "600 Must-Take Notice"), indicating that the 600 Must-Take Space shall be coming Available (as defined below in this Article 20) and indicating the date of the Anticipated 600 Must-Take Space Inclusion Date; it being understood and agreed that the 600 Must-Take Space Inclusion Date shall not occur earlier than the six (6) month anniversary of the date Landlord gives the 600 Must-Take Notice and in no event shall Landlord be entitled to give the 600 Must-Take Notice if such notice provides for an Anticipated 600 Must-Take Space Inclusion Date that is later than May 31, 2018. The date on which Landlord delivers to Tenant vacant and exclusive possession of the 600 Must-Take Space, with the Expansion Extension Work set forth in Exhibit B-1 in respect of the 600 Must-Take Space Substantially Completed and in broom-clean condition shall be referred to herein as the "600 Must-Take Space Inclusion Date". Whichever of the 2nd Floor Premises or the 4th Floor Premises is not the 600 Must-Take Space pursuant to the terms of this Section 20(a) shall be herein called the "600 Offered Space").

(b) Effective as of the 600 Must-Take Space Inclusion Date:

(i) (A) If the 600 Must-Take Space consists of the 4th Floor Premises, then the fixed rent payable under the Lease in respect of the 4th Floor Premises shall be an amount from the 600 Must-Take Space Inclusion Date equal to (A) $1,491,705.00 per annum [based on $45.00 per rentable square foot] ($124,308.75 per month) during the 600 1st Rental Period, if applicable, (B) $1,624,301.00 per annum [based on $49.00 per rentable square foot] ($135,358.42 per month) during the 600 2nd Rental Period, if applicable, (C) $1,756,897.00 per annum [based on $53.00 per rentable square foot] ($146,408.08 per month) during the 600 3rd Rental Period, and (D) $1,955,791.00 per annum [based on $59.00 per rentable square foot] ($162,982.58.00 per month) during the 600 4th Rental Period, payable at the times and in the manner specified in the Lease for the payment of fixed rent.

(B) If the 600 Must-Take Space consists of the 2nd Floor Premises, then the fixed rent payable under the Lease in respect of the 600 Must-Take Space if the 600 Must-Take Space is the 2nd Floor Premises shall be an amount from the 600 Must-take Space Inclusion Date equal to (A) $1,491,750.00 per annum [based on $45.00 per rentable square foot] ($124,312.50 per month) during the 600 1st Rental Period, if applicable, (B) $1,624,350.00 per annum [based on $49.00 per rentable square foot] ($135,362.50 per month) during the 600 2nd Rental Period, if applicable, (C) $1,756,950.00 per annum [based on $53.00 per rentable square foot] ($146,412.50 per month) during the 600 3rd Rental Period, and (D) $1,955,850.00 per annum [based on $59.00 per rentable square foot] ($162,987.50 per month) during the 600 4th Rental Period, payable at the times and in the manner specified in the Lease for the payment of fixed rent.

(ii) The 600 Must-Take Space shall consist of 33,150 rentable square feet for all purposes of the Lease if the 600 Must-Take Space consists of the 2nd Floor Premises and 33,149 rentable square feet for all purposes of the Lease if the 600 Must-Take Space consists of the 4th Floor Premises.

(iii) Tenant shall pay all additional rent in respect of the 600 Must-Take Space payable pursuant to the Original Lease, including Article Twenty-Four thereof, except that (A) "Base Real Estate Taxes" set forth in Section 24.3(h) of the Lease shall mean one-half of (x) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2012 and ending on June 30, 2013 plus (y) the R.E. Tax Share of the Real Estate Taxes for the Tax Year beginning on July 1, 2013 and ending on June 30, 2014, (B) "Base Com" set forth in Section 24.3(i) of the Lease shall mean the O.E. Share of the Cost of Operation and Maintenance for the Computation Year beginning on January 1, 2013 and ending on December 31, 2013, and (C) "Tenant's Area" shall mean 33,150 rentable square feet if the 600 Must-Take Space is the 2nd Floor Premises and 33,149 rentable square feet if the 600 Must-Take Space is the 4th Floor Premises.

(iv) Notwithstanding the foregoing, provided that Tenant shall not be in default beyond the expiration of any applicable notice and cure periods set forth in the Lease of any of the monetary obligations contained in the Lease (it being understood that so long as Tenant cures any such default and the Lease is not terminated due to such default, Tenant shall be entitled to the full amount of any abatement provided for herein in accordance with the provisions hereof), (x) Tenant's obligation to pay fixed rent and additional rent for Taxes and Operating Expenses and all utility charges payable under the Lease other than any charge for electricity in respect of any portion of the 600

Must-Take Space (which annual charge for electricity shall equal the product of $0.55 multiplied by the number of rentable square foot in the 600 Must-Take Space) shall be abated for the period (the "600 Must-Take Space Free Rent Period") commencing on the 600 Must-Take Space Inclusion Date and ending on the day preceding the 12 month anniversary of the 600 Must-Take Space Inclusion Date (the day immediately following the last day of the 600 Must-Take Space Free Rent Period shall be referred to herein as the "600 Must-Take Space Rent Commencement Date") and (y) Tenant's obligation to pay fixed rent with respect to the 600 Must-Take Space shall be abated for the period commencing on May 1, 2033 and ending on the Extended Expiration Date, both dates inclusive. The 600 Must-Take Space Free Rent Period shall be extended by the number of days during same that Tenant is entitled to an abatement of fixed rent during such 600 Must-Take Space Free Rent Period for any other reason under this Lease (e.g., due to casualty).

(c) Except as set forth below in Section 20(g), if the 600 Must-Take Space shall not be available for Tenant's occupancy in the condition required hereunder on the anticipated 600 Must-Take Space Inclusion Date set forth in the 600 Must-Take Notice (the "Anticipated 600 Must-Take Inclusion Date") for any reason, including the holding over of the prior tenant, then Landlord and Tenant agree that, other than as set forth in this Section 20(c), the failure to have the 600 Must-Take Space available for occupancy by Tenant shall in no way affect the validity of this Amendment or the Lease or the inclusion of the 600 Must-Take Space in the Premises or the obligations of Landlord or Tenant under the Lease, and for the purpose of this Section 20 the 600 Must-Take Space Inclusion Date shall be deferred to and shall be the date the 600 Must-Take Space is available for Tenant's occupancy unleased and free of tenants or other occupants and in the condition required hereunder.

(d) Anything to the contrary herein notwithstanding, Landlord shall allow Tenant a credit in the amount (the "600 Must-Take Space Contribution") obtained by multiplying (x) $75.00 by (y) the rentable square footage of the 600 Must-Take Space, which credit shall be utilized by Tenant in accordance with the terms of Section 7 hereof, as if any reference therein to the "Landlord Extension Contribution" shall mean the "600 Must-Take Space Contribution". The 600 Must-Take Space Contribution shall be utilized by Tenant in connection with Alterations performed by Tenant in the 600 Must-Take Space following the 600 Must-Take Space Inclusion Date in accordance with the terms and provisions of the Lease, including Section 7 hereof, and for no other purposes (other than soft costs, as set forth in Section 7 of this Amendment). Notwithstanding anything to the contrary contained in this Amendment, any amount of the 600 Must-Take Space Contribution not requisitioned by Tenant by the date which is the third (3rd) anniversary of the 600 Must-Take Space Inclusion Date shall be retained by Landlord.

(e) Landlord shall not be obligated to perform any work with respect to the 600 Must-Take Space or make any contribution to Tenant to prepare the 600 Must-Take Space for Tenant's occupancy, except for the Expansion Extension Work and work required by the terms of Section 6(f) above and the 600 Must-Take Space Contribution as set forth herein, if applicable; provided, however, nothing contained herein shall eliminate or reduce or modify Landlord's ongoing repair, maintenance and/or restoration obligations and Landlord's obligations regarding the provision of services to the 600 Must-Take Space, each as provided for in the Lease.

(f) Following the 600 Must-Take Space Inclusion Date, the 600 Must-Take Space shall be added to and be deemed to be a part of the Premises for all purposes of the Lease (except as otherwise provided in this Section 20). Landlord shall provide electricity and

HVAC to the 600 Must-Take Space on the same terms that Landlord is obligated to provide such services to the 3rd Floor Premises as detailed hereunder.

(g) (i) Except as otherwise expressly set forth in this Section 20, in no event shall Landlord be obligated to incur any fee, cost, expense or obligation, nor to prosecute any legal action or proceeding, in connection with the delivery of the 600 Must-Take Space to Tenant nor shall Tenant's obligations under the Lease with respect to the Premises or the 600 Must-Take Space be affected thereby, except that if the prior tenant or occupant holds over in the 600 Must-Take Space beyond 45 days, Landlord shall at its expense commence and diligently prosecute appropriate proceedings to recover vacant possession of the 600 Must-Take Space. Except as otherwise expressly set forth herein, Landlord shall not be subject to any liability and the Lease shall not be impaired if Landlord shall be unable to deliver possession of the 600 Must-Take Space to Tenant on any particular date. Tenant hereby waives any right to rescind the Lease under the provisions of Section 223-a of the Real Property Law of the State of New York, and agrees that the provisions of this Section 20(h) are intended to constitute "an express provision to the contrary" within the meaning of said Section 223-a. Landlord agrees that it shall not waive any rights it may have against any person or entity holding over in the 600 Must-Take Space, without any obligation to enforce any such rights.

(ii) (A) The above notwithstanding, if Landlord fails to deliver vacant possession of the 600 Must-Take Space in accordance with and in the condition required by the terms hereof prior to the earlier to occur of (a "Must Take Outside Delivery Date") (1) May 31, 2018 or (2) the eighteen (18) month anniversary of the Anticipated 600 Must-Take Space Inclusion Date (time being of the essence with respect to such dates), then Tenant shall have the right, exercisable within thirty (30) days following the Must Take Outside Delivery Date, as its sole and exclusive remedy therefore (subject to the terms and conditions of Section 2(d) of this Amendment), to cancel the Lease in respect of the 600 Must-Take Space (such that this Section 20 shall thereafter be deleted herefrom) by giving notice of such cancellation to Landlord (a "600 Must-Take Termination Notice"), which notice shall be effective as of the date of such notice (the "Type A Must-Take Termination Date") (it being understood and agreed that if Tenant fails to timely give such 600 Must-Take Termination Notice, such failure shall be deemed to be an election by Tenant to cancel the Lease in respect of the 600 Must-Take Space and the Type A Must-Take Termination Date shall be deemed to be the date which is thirty (30) days following the Must Take Outside Delivery Date).

(B) The above notwithstanding, if Landlord fails to give Tenant a Must-Take Notice by November 30, 2017 (time being of the essence with respect thereto), then this Lease with respect to the 600 Must-Take Space shall automatically be cancelled (such that this Section 20 shall thereafter be deleted therefrom), without any further action required of either party, effective as of December 1, 2017 (the "Type B Must-Take Termination Date", and collectively with the Type A Must-Take Termination Date, referred to herein as the "600 Must-Take Termination Date").

(h) "Available", for the purposes of this Section 20 only, shall mean that at the time Tenant would lease the 600 Must-Take Space, the 600 Must-Take Space is not expected to be subject to the existing lease covering the 600 Must-Take Space. Notwithstanding any of the foregoing to the contrary, from and after the date hereof, Landlord shall not grant any rights of renewal or extension to the current tenant and occupant of the 600 Must-Take Space or grant to any tenant or other occupant of the 600 Building any expansion rights with respect to the 600 Must-Take Space except if such expansion rights are expressly made subordinate to the rights granted Tenant under this Amendment. Landlord hereby represents and warrants to Tenant

that the scheduled expiration date of the current tenant’s lease covering both the 2nd Floor Premises and the 4th Floor Premises is September 30, 2016.

[Signature Page Follows]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Amendment by their respective duly authorized representatives as of the day and year first above written.

LANDLORD:

RCPI LANDMARK PROPERTIES, L.L.C.

By: /s/ Steven R. Wechsler
Name: Steven R. Wechsler
Title: Senior Managing Director

RCPI 30 ROCK 22234849, L.L.C.

By: /s/ Steven R. Wechsler
Steven R. Wechsler
Senior Managing Director

TENANT:

LAZARD GROUP LLC

By: /s/ Scott D. Hoffman
Name: Scott D. Hoffman
Title: Managing Director & General Counsel

EXHIBIT G

FORM OF EXISTING SNDA

LOAN NO. 783000001

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Non-Disturbance and Attornment Agreement (this "Agreement") is dated as of the ____ day of _____, 2011, between Bank of America, N.A., as successor by merger to LaSalle Bank National Association, as trustee for the registered holders of Commercial Mortgage Pass-Through Certificates, Series 2005 - Rock, acting through Wells Fargo Bank, National Association, as successor-by-merger to Wachovia Bank, National Association, as Servicer ("Lender"), having an address at _____ and Lazard Group LLC, having an address at 30 Rockefeller Plaza, New York, NY 10112 ("Tenant").

RECITALS

A. Tenant is the tenant under that certain Lease dated January 27, 1994, as amended by Supplemental Indenture dated as of April 30, 1994, Supplemental Indenture dated March 27, 1996, Amendment of Lease dated as of October 11, 1999, letter agreement dated as of September 5, 2000, letter agreement dated January 5, 2001, Second Amendment to Lease dated as of May 22, 2001, Third Amendment to Lease dated as of November 30 , 2010, letter agreement dated as of December 31, 2010, letter agreement dated as of January 21, 2011, letter agreement dated as of February 16, 2011 and Fourth Amendment to Lease dated as of February 16, 2011 (the "4th Amendment") (as so amended, the "Aggregate Lease;" the portion of the Aggregate Lease that relates to the demised premises encumbered by the Mortgage (as hereinafter defined) shall be referred to as the "Lease") with RCPI Landmark Properties, L.L.C. ("Landlord") and RCPI 30 ROCK 22234849, L.L.C. each a Delaware limited liability company, of premises described in the Aggregate Lease (the portion of the demised premises encumbered by the Mortgage shall be referred to as the "Premises") located in certain condominium units in the building known as 30 Rockefeller Plaza, and in certain office buildings known as 50 Rockefeller Plaza and 600 Fifth Avenue, each located in New York, New York (such condominium units and office buildings, including the Premises, are hereinafter referred to as the "Property"). The condominium units comprising the portions of the Premises in the building known as 30 Rockefeller Plaza and the condominium units which may be added to the Premises by reason of the operation of certain provisions contained in the Lease and which are subject to this Agreement are set forth on Exhibit A-1 annexed hereto and made a part hereof. The block and lot numbers for the building known as 50 Rockefeller Plaza are set forth on Exhibit A-2 annexed hereto and made a part hereof. The block and lot numbers for the building known as 600 Fifth Avenue are set forth on Exhibit A-3 annexed hereto and made a part hereof.

B. This Agreement is being entered into in connection with a mortgage loan (the "Loan") made by Lender to Landlord, secured by, among other things: (a) a first mortgage, deed of trust or deed to secure debt on and of the Property (the "Mortgage") recorded with the registry or clerk of the county in which the Property is located as CRFN no. 2005000326688 and which secures a loan in the original principal amount of $1,210,000,000.00; and (b) a first assignment of leases and rents on the Property (the "Assignment of Leases and Rents") which

is recorded with the registry or clerk of the county in which the Property is located as CRFN no. 2005000326691. The Mortgage and the Assignment of Leases and Rents are hereinafter collectively referred to as the "Security Documents".

AGREEMENT

For mutual consideration, including the mutual covenants and agreements set forth below, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Tenant agrees that the Lease is and shall be subject and subordinate to the Security Documents and to all present or future advances under the obligations secured thereby and all renewals, amendments, modifications, consolidations, replacements and extensions of the secured obligations and the Security Documents, to the full extent of all amounts secured by the Security Documents from time to time. Said subordination is to have the same force and effect as if the Security Documents and such renewals, modifications, consolidations, replacements and extensions thereof had been executed, acknowledged, delivered and recorded prior to the Lease, any amendments or modifications thereof and any notice thereof. The provisions of this Section 1 to the effect that the Lease shall be "subject" to the Security Documents are intended to ensure the priority of the Security Documents over the Lease, but are not otherwise intended to deprive Tenant of any of its rights under the Lease, except as provided in this Agreement (e.g., any current or future provision of the Security Documents restricting the use of the Premises would not be binding upon Tenant if and to the extent that any such provision would diminish the rights of Tenant with respect to the use of the Premises as set forth in the Lease).

2. Lender agrees that, if the Lender exercises any of its rights under the Security Documents, including an entry by Lender pursuant to the Mortgage or a foreclosure of the Mortgage, or if Lender acquires the Property by deed-in-lieu of foreclosure, Lender shall not disturb Tenant's rights of possession, use and quiet enjoyment of the Premises under the terms of the Lease, so long as Tenant is not in default beyond the expiration of any applicable notice and grace period of any term, covenant or condition of the Lease.

3. Tenant agrees that, in the event of a foreclosure of the Mortgage by Lender or the acceptance of a deed in lieu of foreclosure by Lender or any other succession of Lender to fee ownership, Tenant will attorn to and recognize Lender as its landlord (and Lender will accept such attornment and recognize Tenant as its tenant) under the Lease for the remainder of the term of the Lease (including all extension periods which have been or are hereafter exercised) upon the same terms and conditions as are set forth in the Lease (subject to the terms of this Agreement), and Tenant hereby agrees to pay and perform all of the obligations of Tenant pursuant to the Lease subject to Tenant's rights and remedies thereunder, as same may be limited by the terms of this Agreement.

4. Upon such attornment, the Lease shall continue as a direct lease between Lender and Tenant upon all the terms and conditions thereof, except that Tenant agrees that, in the event Lender succeeds to the interest of Landlord under the Lease, Lender shall not be:

(a) subject to the provisions of Sections 4(b) and 4(d) hereof, liable for any act or omission of any prior Landlord (including, without limitation, the then defaulting Landlord), except to the extent that (1) such act or omission constitutes a non-monetary default by

Landlord under the Lease and continues after the date of attornment, (2) Lender receives notice thereof in accordance with Section 9 hereof and (3) Lender's liability is limited to the effects of the continuation of such default after such date of attornment and shall not include any liability of any prior Landlord (including, without limitation, the then defaulting Landlord) which accrued prior to such date of attornment, or

(b) subject to any defense or offsets which Tenant may have against any prior Landlord (including, without limitation, the then defaulting Landlord), other than with respect to the right of offset relating to "Landlord's Extension Contribution" (as defined in the 4th Amendment) as expressly set forth in Section 7(c) of the 4th Amendment; provided, however, that Lender shall be subject to such defenses expressly provided in the Lease which have first accrued against Lender after it succeeds to the interest of Landlord under the Lease, including any relating to the failure of Lender to perform maintenance and repair of the Property to the extent required under the Lease. Notwithstanding the foregoing provisions of this Section 4(b) and anything contained in this Agreement to the contrary, in the event Lender succeeds to the interest of Landlord under the Lease, Lender shall not be subject to any abatement, defense or offsets relating to any obligation of Landlord to perform the "Extension Work" and/or the "Expansion Extension Work" (as such terms are defined in the Fourth Amendment) or any other tenant improvement work or tenant improvement allowance (other than with respect to Landlord's Extension Contribution as set forth above) or any other work required to be performed by Landlord in connection with the delivery of the Premises or any portion thereof, whether such abatement, defense or offsets for the Extension Work, Expansion Extension Work or other work first accrued before or after Lender succeeds to the interest of Landlord under the Lease other than the abatement of rent and/or extension of "free rent" period remedies (the "Additional Abatement") expressly set forth in the 4th Amendment relating to the failure by Landlord to perform on a timely basis the Extension Work and/or the Expansion Extension Work or to deliver all or any portion of the Premises and/or the Temporary Space within the time periods set forth in the 4th Amendment, or

(c) bound by any payment of rent or additional rent which Tenant might have paid for more than one month in advance of the due date under the Lease to any prior Landlord (including, without limitation, the then defaulting Landlord), except if such prepayment is expressly required under the terms of the Lease for payment of estimated operating expenses and real estate taxes, or

(d) bound by any obligation to (i) make any payment to Tenant which was required to be made prior to the time Lender succeeded to any prior Landlord's interest or, subject to Section 4(b) above, which relate to any acts or omission of any prior Landlord, (ii) make any payment at any time relating to any work allowance or contribution required to be made by Landlord to Tenant or (iii) perform the Extension Work and/or the Expansion Extension Work or any other tenant improvement work or any other work required to be performed by Landlord in connection with the Premises or any portion thereof (other than any obligations of Landlord relating to compliance with law, repair or maintenance, restoration after a casualty or condemnation; provided, however, that this clause (d) is not intended to modify any of tenant's rights as set forth in Section 4(b) hereof, or

(e) accountable for any monies deposited with any prior Landlord (including security deposits), except to the extent such monies are actually received by Lender, or

(f) bound by any surrender, termination, amendment or modification of the Lease made without the consent of Lender, provided, however, Lender's consent shall not be

required in connection with any surrender, termination, amendment or modification of the Lease which merely evidences Tenant's exercise of any unilateral right or option Tenant may expressly have under the Lease which does not requires Landlord's consent or the exercise of any right of termination which Tenant may have at law subject, however, in all events to the other provisions in this Section 4 and the terms of Section 6 hereof.

5. Tenant agrees that, notwithstanding any provision hereof to the contrary, the terms of the Mortgage shall continue to govern with respect to the disposition of any insurance proceeds or eminent domain awards, and any obligations of Landlord to restore the real estate of which the Premises are a part shall, insofar as they apply to Lender, be limited to insurance proceeds or eminent domain awards received by Lender after the deduction of all costs and expenses incurred in obtaining such proceeds or awards; provided, however, that nothing contained in this Section 5 shall be deemed to diminish or otherwise modify the rights of Tenant expressly set forth in the Lease with respect to abatement of rent and the termination rights set forth therein relating to casualty or condemnation in the event that the real estate of which the Premises are a part are not restored in accordance with, and within the time periods set forth in, the Lease.

6. Tenant hereby agrees to give to Lender copies of all notices of Landlord default(s) under the Lease in the same manner as, and whenever, Tenant shall give any such notice of default to Landlord, and no such notice of default shall be deemed given to Landlord unless and until a copy of such notice shall have been so delivered to Lender. In addition to and not in limitation of the foregoing, Tenant shall give notice to Lender of any failure by Landlord to timely fund in accordance with the terms of the 4th Amendment any portion of Landlord's Extension Contribution and such notice shall be given by Tenant not less ten (10) days before Tenant exercises any right of offset in connection therewith. Furthermore, Tenant shall use its good faith efforts to give notice to Lender of any failure by Landlord to timely complete the Extension Work and/or Expansion Extension Work or to deliver all or any portion of the Premises and/or the Temporary Space within the time periods set forth in the Fourth Amendment (each, a "Failure to Timely Deliver"), within ten (10) days after (i) any additional rent abatement period or the extension of any rent abatement period is triggered under the Lease or (ii) the right, if any, of Tenant to terminate the Lease or any portion thereof has been triggered under the 4th Amendment as a result of a Failure to Timely Deliver. The notice in the foregoing sentence shall indicate the specific floors which were not timely delivered and the date by which such floors were required to be delivered under the terms of the Lease. Subject to the terms of this Agreement, Lender shall have the right to remedy any Landlord default under the Lease, or to cause any default of Landlord under the Lease to be remedied, and for such purpose Tenant hereby grants Lender such additional period of time as may be reasonable to enable Lender to remedy, or cause to be remedied, any such default in addition to the period given to Landlord for remedying, or causing to be remedied, any such default. Tenant shall accept performance by Lender of any term, covenant, condition or agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord. In addition, no Landlord default under the Lease shall entitle Tenant to terminate the Lease or (other than as set forth in Section 5(e) of the Lease relating to only those floors in the Expansion Space (as defined in the Fourth Amendment) where Landlord has failed to timely deliver vacant possession of the applicable space to Tenant) to offset any amounts against the rent due thereunder: (i) as long as Lender, in good faith, shall have commenced to cure such default within the above referenced time period and shall be prosecuting the same to completion with reasonable diligence, subject to force majeure, or (ii) if possession of the Premises is required in order to cure such default, or if such default is not susceptible of being cured by Lender, as long as Lender, in good faith, shall have notified Tenant that Lender intends to institute proceedings

under the Security Documents, and, thereafter, as long as such proceedings shall have been instituted and shall be prosecuted with reasonable diligence; provided, however, in no event shall such additional cure period exceed one hundred twenty (120) days after notice is given to Lender if such default is then materially and adversely affecting Tenant's use and operations in the Premises. Lender shall have the right, without Tenant's consent, to foreclose the Security Instrument or to accept a deed in lieu of foreclosure of the Security Instrument or to exercise any other remedies under the Security Documents. Nothing contained in this Section 6 shall be deemed to (x) delay the commencement of any rent abatement periods expressly set forth in the Lease or (y) extend any of the time periods set forth in the Lease, each with respect to the repair and restoration of the Property following a fire or other casualty. Notwithstanding the foregoing, nothing contained in this Agreement shall be deemed to modify or amend the provisions in the Mortgage pertaining to casualty or condemnation.

7. Tenant hereby consents to the Assignment of Leases and Rents from Landlord to Lender in connection with the Loan. Tenant acknowledges that the interest of the Landlord under the Lease is to be assigned to Lender solely as security for the purposes specified in said assignments, and Lender shall have no duty, liability or obligation whatsoever under the Lease or any extension or renewal thereof, either by virtue of said assignments or by any subsequent receipt or collection of rents thereunder, unless Lender shall specifically undertake such liability in writing or unless Lender or its designee or nominee becomes, and then only with respect to periods in which Lender or its designee or nominee becomes, the fee owner of the Premises or otherwise succeeds to the interest of Landlord under the Lease. Tenant agrees that upon receipt of a written notice from Lender of a default by Landlord under the Loan, Tenant will thereafter, if requested by Lender, pay rent to Lender in accordance with the terms of the Lease. Tenant shall have no responsibility to ascertain whether such notice by Lender is permitted under the Security Documents, or to inquire into the existence of an event of default. Landlord hereby waives any right, claim, or demand it may now or hereafter have against Tenant by reason of such payment to Lender, and any such payment shall discharge the obligations of Tenant to make such payment to Landlord.

8. The Lease shall not be modified, amended, terminated or surrendered (except a modification, amendment, termination or surrender which merely evidences Tenant's exercise of any unilateral right or option Tenant may expressly have under the Lease which does not require Landlord's consent or the exercise of any right of termination which Tenant may have at law, subject, however, in all events to the provisions in Section 4 and Section 6 hereof) without Lender's prior written consent in each instance. Notwithstanding the foregoing sentence, any right of termination of Tenant under the Lease shall be subject to and limited by the terms of Sections 4 and 6 hereof.

9. Any notice, election, communication, request or other document or demand required or permitted under this Agreement shall be in writing and shall be deemed delivered on the earlier to occur of (a) receipt or (b) the date of delivery, refusal or non-delivery indicated on the return receipt, if deposited in a United States Postal Service Depository, postage prepaid, sent certified or registered mail, return receipt requested, or if sent via a recognized commercial courier service providing for a receipt, addressed to Tenant or Lender, as the case may be, at the following addresses (or at such other address(es) as shall be given in writing by such party to the other party):

If to Tenant:

Lazard Group LLC
30 Rockefeller Plaza
New York, New York 10020
Attention General Counsel

Copies to:

Haynes and Boone LLP
1221 Avenue of the Americas
New York, New York 10007
Attention Stuart Mass, Esq.

If to Lender:

Wells Fargo Bank
Commercial Mortgage Servicing
Duke Energy Center
550 S Tryon Street, 14th Floor
Charlotte, North Carolina 28202
MAC D1086-120
Deal Name: Series 2005 - Rock (Asset Manager)

Copies to:

Seyfarth Shaw LLP
620 Eighth Avenue
New York, New York 10018
Attention: Mitchell S. Kaplan, Esq.

10. The term "Lender" as used herein includes any successor or assign of the named Lender herein, including without limitation, any co-lender at the time of making the Loan, any purchaser at a foreclosure sale and any transferee pursuant to a deed in lieu of foreclosure, and their successors and assigns, and the terms "Tenant" and "Landlord" as used herein include any successor and assign of the named Tenant and Landlord herein, respectively; provided, however, that such reference to Tenant's or Landlord's successors and assigns shall not be construed as Lender's consent to any assignment or other transfer by Tenant or Landlord.

11. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect.

12. Neither this Agreement nor any of the terms hereof may be terminated, amended, supplemented, waived or modified orally, but only by an instrument in writing executed by the party against which enforcement of the termination, amendment, supplement, waiver or modification is sought.

13. This Agreement shall be construed in accordance with the laws of the state of in which the Property is located.

14. Each party hereto represents that the person executing this Agreement on behalf of such party is authorized to do so and execution hereof is the binding act of such party enforceable against such party.

15. Any references in this Agreement to the Premises or the Property shall not include floors 48 and 49 of 30 Rockefeller Plaza or any other space (whether expansion, right of first offer or otherwise) that is covered by the Aggregate Lease but is not encumbered by the Mortgage (e.g., floors 22 and 23 of 30 Rockefeller Plaza) (collectively, the "Excluded Space"). Notwithstanding anything contained in this Agreement to the contrary, no abatement or offset right that may be granted under the Aggregate Lease and agreed to under this Agreement, including, without limitation, any abatement or offset right for Landlord's Extension Contribution, shall be binding on Landlord and/or Lender to the extent it relates to the Excluded Space or any portion thereof or relates to acts or omissions of the landlord for the Excluded Space or any portion thereof.

16. The form of this Agreement shall not be deemed a "form SNDA" between Lender and Tenant, and Lender's execution of this Agreement shall not be deemed an Agreement (expressed or implied) by Lender to execute any future Subordination, Non-Disturbance and Attornment Agreement in the form of this Agreement for any premises not part of the Property.

Witness the execution hereof as of the date first above written.

LENDER:
Bank of America, N.A., as successor by merger to LaSalle Bank National Association, as trustee for the registered holders of Commercial Mortgage Pass-Through Certificates, Series 2005 - Rock

By: Wells Fargo Bank, N.A., as successor by merger to Wachovia Bank National Association, as Servicer

Name:
Title:

TENANT:

LAZARD GROUP LLC

By: _____
Name:
Title:

The undersigned Landlord hereby consents to the foregoing Agreement and confirms the facts stated in the foregoing Agreement.

LANDLORD:

RCPI LANDMARK PROPERTIES, L.L.C.

By: _____
Name:
Title:

STATE OF NORTH CAROLINA)
) SS.
COUNTY OF MECKLENBURG)

On this ____ day of _____, 2011, personally appeared the above named _____, a _____ of Wells Fargo Bank, N.A., and acknowledged the foregoing to be the free act and deed of said association, before me.

Notary Public
My commission expires: _____

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On this ____ day of _____, in the year 2011 before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

Notary Public

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On this ____ day of _____, in the year 2011 before me, the undersigned, a Notary Public in and said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT H

FORM OF LANDLORD SNDA

THIS SUBORDINATION, NONDISTURBANCE, RECOGNITION AND ATTORNMENT AGREEMENT made as of this ____ day of , 20 by and between **RCPI LANDMARK PROPERTIES, L.L.C.**, a Delaware limited liability company having an office at c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111 ("Lessor"), and _____, a _____ corporation having an office at _____ ("Subtenant");

W I T N E S S E T H:

WHEREAS, Lessor is (i) the owner of certain real property, together with the building and other improvements located thereon (collectively, the "Property") located in the Borough of Manhattan, City, County and State of New York, commonly known as 30 Rockefeller Plaza, New York, New York and (ii) the landlord under that certain lease dated January 27, 1994, as amended by Supplemental Indenture dated as of April 30, 1994, Supplemental Indenture dated March 27, 1996, Amendment of Lease dated as of October 11, 1999, letter agreement dated as of September 5, 2000, letter agreement dated January 5, 2001, Second Amendment to Lease dated as of May 22, 2001, Third Amendment to Lease dated as of November 30, 2010 (the "Third Amendment"), letter agreement dated as of December 31, 2010, letter agreement dated as of January 21, 2011, letter agreement dated as of February 16, 2011 and Fourth Amendment to Lease dated as of February 16, 2011 (as so amended, the "Lease") between Lessor and Lazard Group LLC ("Tenant"), demising a portion of the Property (the "Leased Premises") (such lease, as the same may be amended or supplemented from time to time, the "Lease"); and

WHEREAS, Tenant and Subtenant have entered into an Agreement of Sublease (the "Sublease") dated as of _____, 20__ for a portion of the Leased Premises (the "Subleased Premises"); and

WHEREAS, Lessor and Subtenant wish to enter into this Agreement (i) to confirm the subordination of the Sublease to the Lease, (ii) to provide that Subtenant's possession of the Subleased Premises will not be disturbed in the event of (x) the exercise of any of Lessor's rights under the Lease or (y) a termination of the Lease, (iii) to provide that Subtenant will attorn to the Lessor and the Lessor will recognize Subtenant and (iv) to provide for certain other matters;

NOW, THEREFORE, in consideration of the premises and the execution of this Agreement by the parties, Lessor and Subtenant hereby agree as follows:

1. **Definitions.** For the purposes of this Agreement, the following terms shall have the following meanings:

Lessor: The Lessor named herein, its successors and assigns.

Person: An individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

2. **Subordination.** The Sublease and Subtenant's interest thereunder is now and at all times shall continue to be subject and subordinate in each and every respect (except as

otherwise expressly provided in this Agreement) to the Lease and to any and all renewals, amendments, modifications, supplements, extensions and replacements of the Lease; provided, that as between Tenant and Subtenant, nothing contained in this Agreement shall be deemed to affect the obligations of Tenant under the Sublease.

3. **Non-disturbance.** So long as the Sublease is in full force and effect and there exists no default under the Sublease that (i) continues beyond the expiration of any applicable notice and grace period and (ii) would permit Tenant to terminate the Sublease, (a) Lessor shall not terminate the Sublease nor shall Lessor disturb or affect Subtenant's (or, with respect to any person or entity known to Lessor to be claiming through or under Subtenant such person or entity's) leasehold estate, use and possession of the Subleased Premises in accordance with the terms of the Sublease or any rights of Subtenant (and any person or entity known to Lessor to be claiming through or under Subtenant) under the Sublease by reason of the subordination of the Sublease to the Lease or in any action or proceeding instituted under or in connection with the Lease, and (b) neither Subtenant nor any person or entity known to Lessor to be claiming through or under Subtenant shall be named or joined in any action or other proceeding to enforce or terminate the Lease unless such joinder shall be required by law, provided that such joinder shall not result in the termination of the Sublease or disturb the possession or use of the Subleased Premises by Subtenant or any person or entity known to Lessor to be claiming through or under Subtenant.

4. **Attornment and Recognition.** (a) If the Lease shall be terminated or the interest of Tenant under the Sublease shall be transferred to Lessor (x) Subtenant shall be bound to Lessor under all of the then executory terms, covenants and conditions of the Sublease (except as provided in Section 4(c) below) for the balance of the term thereof remaining with the same force and effect as if Lessor were the sublandlord under the Sublease, (y) Lessor shall recognize the rights of Subtenant under the Sublease and (z) the Sublease shall continue in full force as a direct lease between Subtenant and Lessor and the respective executory rights and obligations of Subtenant and Lessor, to the extent of the then remaining balance of the term of the Sublease**,** and except as otherwise provided in Section 4(c) below, shall be and are the same as set forth therein; provided that, Lessor shall not:

(i) be liable for any act or omission of or default by Tenant or any prior sublandlord under the Sublease except to the extent such act, omission or default is continued by Lessor and accrues during or is otherwise applicable to the period after the date that Tenant's interest in such Sublease shall have been transferred to Lessor;

(ii) be subject to any credits, claims, setoffs or defenses which such subtenant might have against Tenant or any prior sublandlord as a result of any acts or omissions of Tenant or any prior sublandlord;

(iii) be, subject to clause (vi) hereinbelow, bound by any fixed rent, additional rent or other amounts which such subtenant may have paid to Tenant more than thirty (30) days in advance of the month to which such payments relate, and all such prepaid rent and additional rent shall remain due and owing without regard to such prepayment, except for payment of the first month's fixed rent or basic rent upon the execution of such Sublease and prepayments of additional rent made on account of operating expenses and real estate taxes in accordance with the terms of such Sublease;

(iv) be bound by any amendment, modification or cancellation of the Sublease or surrender of such subleased premises made without Lessor's prior written consent (provided that communications between Tenant and such subtenant of an

administrative nature relating to the ordinary course of operation or tenancy of the Subleased Premises that do not purport to be amendments or modifications of such Sublease and do not materially affect the rights of Tenant or Subtenant shall not be deemed amendments or modifications for purposes of the foregoing);

(v) be responsible for the making of repairs in or to the Real Property in the case of damage or destruction of the Real Property or any part thereof due to fire or other casualty occurring prior to the date Lessor succeeds to the interest of Tenant under such Sublease or by reason of a condemnation occurring prior to the date Lessor succeeds to the interest of Tenant under such Sublease unless Lessor shall be obligated under the Lease to make such repairs;

(vi) be obligated to make any payment to the Subtenant required to be made by Tenant except for (x) the timely return of any security deposit actually received by Lessor and (y) the credit or refund to the Subtenant as provided in the Sublease of any prepayment of rent or other charges paid by Subtenant if such prepayment is actually received by Lessor; and

(vii) be responsible for any obligation of Tenant to perform any improvement in the space affected by the Sublease in order to prepare the same for Subtenant's occupancy thereof (excluding ongoing routine maintenance and repair obligations that arise from and after the transfer of the Sublease to Lessor).

(b) Subtenant hereby attorns to Lessor as its landlord, upon the terms and conditions herein set forth, said attornment to be effective and self-operative upon Lessor's succeeding to the interest of Tenant under the Sublease without the execution of any further instruments.

(c) Notwithstanding anything to the contrary contained in this Agreement, effective as of the date on which Subtenant shall attorn to Lessor hereunder (the "Date of Attornment") throughout the remainder of the term of the Sublease, if the rental (the "Sublease Rental") payable under the Sublease in respect of fixed rent, escalation rent for real estate taxes and operating expenses shall be less, on a rentable square foot basis, than the sum of the Fixed Rent, Tenant's Tax Payment and Tenant's Operating Payment payable on a rentable square foot basis with respect to such space by Tenant under the Lease (the "Lease Rental"), then the rental payable under the Sublease per rentable square foot in respect of fixed rent, escalation rent for real estate taxes and operating expenses and additional rent for electricity shall be deemed to be increased for the remainder of the term of the Sublease, without any further action, to an amount equal to the Lease Rental per rentable square foot.

5. **Covenant of Subtenant.** Subtenant agrees for the benefit of Lessor that Subtenant will not pay any rent more than 30 days in advance of accrual, except for prepayments of additional rent made on account of operating expenses and real estate taxes in accordance with the terms of the Sublease.

6. Intentionally omitted.

7. **Representations and Warranties.** Subtenant represents to Lessor that:

(a) The Sublease is in full force and effect and has not been modified.

(b) No rent has been paid under the Sublease more than thirty (30) days in advance of accrual, except for prepayments of additional rent made on account of operating expenses and real estate taxes in accordance with the terms of the Sublease and except for the payment of the first month's rent due under the Sublease.

(c) The address of the Subtenant for notices under the Sublease prior to taking possession of the Subleased Premises for the conduct of its business is as set forth in the preamble to this Agreement; thereafter the address of Subtenant for notices under the Sublease will be at the Property or such other address as Tenant may designate in writing to Lessor.

8. **Letter of Credit**. [The following provisions shall apply, if, but only if, Subtenant is required to deliver a letter of credit pursuant to Section 7.5(3) of the Lease in the amount of the greater of one year of the fixed rent plus one year of the additional rent for Taxes and Operating Expenses payable under the Lease in respect of the portion of the subleased space and one year of the fixed rent plus one year of the additional rent for Taxes and Operating Expenses payable under the sublease in respect of the subleased space.] Subtenant shall deliver to Lessor, upon Subtenant's attornment to Landlord and as a condition of Lessor's recognition of Subtenant pursuant to the terms hereof, a Letter of Credit (as hereinafter defined) in the amount specified in the Lease as a guaranty for the faithful performance and observance by Subtenant of the terms, covenants and conditions of the Sublease. The letter of credit shall be in the form of a clean, irrevocable, non-documentary and unconditional stand-by letter of credit (the "Letter of Credit") issued by and drawable upon any commercial bank, trust company, national banking association or savings and loan association with offices for banking purposes in the City of New York (the "Issuing Bank") and in the event that the Issuing Bank is not located in the United States, the Letter of Credit shall be confirmed by any commercial bank, trust company, national banking association or savings and loan association with offices for banking purposes in the City of New York (the "Confirming Bank"), which, in each case, is then rated, without regard to qualification of such rating by symbols such as "+" or "-" or numerical notation, "A" or better by Moody's Investors Service or "A" or better by Standard & Poor's Rating Service, or, at Lessor's option, a bank otherwise reasonably acceptable to Lessor. The Letter of Credit shall (a) name Landlord as beneficiary, (b) have a term of not less than one year, (c) permit multiple drawings, (d) be fully transferable by Landlord without the payment of any fees or charges by Landlord, and (e) otherwise be in form and content reasonably satisfactory to Landlord. If upon any transfer of the Letter of Credit any fees or charges shall be so imposed, then such fees or charges shall be payable solely by Subtenant and the Letter of Credit shall specify that it is transferable without charge to Landlord. If Landlord pays any such fees or charges, Subtenant shall reimburse Landlord therefor upon demand. The Letter of Credit and any confirmation thereof shall provide that it shall be automatically renewed (and confirmed, if required), without amendment or need for any other action, for consecutive periods of one year each thereafter during the term of the Sublease as the same may be extended (and in no event shall the Letter of Credit expire prior to the 45th day following the expiration date of the Sublease) unless the Issuing Bank or Confirming Bank sends duplicate notices (the "Non-Renewal Notices") to Landlord by registered or certified mail, return receipt requested (one of which shall be addressed "Attention, Chief Legal Officer" and the other of which shall be addressed "Attention, Chief Financial Officer"), not less than 45 days next preceding the then expiration date of the Letter of Credit stating that the Issuing Bank has elected not to renew the Letter of Credit or that the Confirming Bank has elected not to continue to confirm the Letter of Credit, as the case may be. The Issuing Bank shall agree with all beneficiaries, drawers, endorsers, transferees and bona fide holders that drafts drawn under and in compliance with the terms of the Letter of Credit will be duly honored upon presentation to the Issuing Bank (or Confirming Bank, if applicable) at an office location in New York, New York. The Letter of Credit shall be subject in

all respects to the International Standby Practices 1998, International Chamber of Commerce Publication No. 590. If Subtenant exercises any option to extend the term of the Sublease pursuant to the Sublease, if any, then, not later than 90 days prior to the commencement of the renewal thereof, Tenant shall deliver to Landlord a new Letter of Credit or certificate of renewal or extension evidencing that the expiration date of the Letter of Credit is at least 45 days after the expiration of the renewal term.

(b) If (i) an event of default after notice and the lapse of time by Subtenant occurs in the payment or performance of any of the terms, covenants or conditions of this Sublease, including the payment of basic annual rent and additional rent, (ii) Subtenant fails to make any installment of basic annual rent and additional rent as and when due during the pendency of any insolvency or bankruptcy proceeding brought by or against Subtenant, (iii) Landlord receives a Non-Renewal Notice or (iv) the credit rating of the Issuing Bank has been downgraded below the rating specified above and Subtenant has failed to deliver a new Letter of Credit from a bank with a credit rating meeting the standard specified above and otherwise meeting the requirements set forth in this Section 8 within 30 days following notice from Landlord, Landlord shall have the right by sight draft to draw, at its election, all or a portion of the proceeds of the Letter of Credit and thereafter hold, use, apply, or retain the whole or any part of such proceeds, (x) to the extent required for the payment of any basic annual rent and additional rent or any other sum as to which Subtenant is in default including (a) any sum which Landlord may expend or may be required to expend by reason of Subtenant's default, and/or (b) any damages to which Landlord is entitled pursuant to this Sublease, whether such damages accrue before or after summary proceedings or other reentry by Landlord and/or (y) as cash proceeds to guaranty Subtenant's obligations under the Sublease, unless and until Subtenant delivers to Landlord a substitute Letter of Credit which meets the requirements of this Section 8, provided at such time no default or event of default with notice and/or the lapse of time by Subtenant has occurred and is continuing, in which event Landlord shall have no obligation to accept such substitute Letter of Credit and shall have the right to retain the cash proceeds. If Landlord applies any part of the cash proceeds of the Letter of Credit, Subtenant shall promptly thereafter amend the Letter of Credit to increase the amount thereof by the amount so applied or provide Landlord with an additional Letter of Credit in the amount so applied so that Landlord shall have the full amount thereof on hand at all times during the term of the Sublease. If Subtenant shall comply with all of the terms, covenants and conditions of the Sublease, the Letter of Credit or the cash proceeds thereof, as the case may be, shall be returned to Subtenant after the expiration date of the Sublease and after delivery of possession of the Premises to Landlord in the manner required by this Lease.

(c) Upon a sale or other transfer of the Land or the Building, Landlord shall transfer the Letter of Credit or the cash proceeds to its transferee. With respect to the Letter of Credit, within 15 days after notice of such transfer, Subtenant, at its sole cost, shall (if required by Landlord) arrange for the transfer of the Letter of Credit to the new landlord, as designated by Landlord in the foregoing notice or have the Letter of Credit reissued in the name of the new landlord. Upon such transfer, Tenant shall look solely to the new landlord for the return of the Letter of Credit or the cash proceeds and thereupon Landlord shall without any further agreement between the parties be released by Subtenant from all liability therefor, and it is agreed that the provisions hereof shall apply to every transfer or assignment made of the Letter of Credit or the cash proceeds to a new landlord. Subtenant shall not assign or encumber or attempt to assign or encumber the Letter of Credit or the cash proceeds and neither Landlord nor its successors or assigns shall be bound by any such action or attempted assignment, or encumbrance.

9. **Successors and Assigns.** This Agreement shall inure to the benefit of and shall be binding upon Subtenant, Tenant and Lessor and their respective heirs, personal representatives, successors and assigns.

10. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any principles of conflict of laws.

IN WITNESS WHEREOF, the parties have executed the foregoing agreement as of the day and year first hereinabove written.

Landlord

RCPI LANDMARK PROPERTIES, L.L.C.

By: _____
Name:
Title:

Subtenant

_____

By: _____
Name:
Title:

ACKNOWLEDGMENTS TO BE ATTACHED

EXHIBIT I

CONDO RECOGNITION AND ATTORNMENT AGREEMENT

AGREEMENT (this "**Agreement**") dated as of __, 2011, between the **BOARD OF MANAGERS OF THE ROCKEFELLER CENTER TOWER CONDOMINIUM**, a condominium organized pursuant to Article 9-B of the Real Property Law of the State of New York, having an office at 45 Rockefeller Plaza, New York, New York 10111 (the "**Board**"), and **LAZARD GROUP LLC,** having an office at 30 Rockefeller Plaza, New York, New York 10020 ("**Tenant**").

WITNESSETH:

WHEREAS, pursuant to that certain Amended and Restated Declaration Establishing a Plan For Condominium Ownership of the Rockefeller Center Tower Condominium (and the bylaws annexed thereto) dated as of July 17, 1996 (the "**Declaration**"*)*, and recorded in the Office of the Register of The City of New York, New York County, in Reel 2348, Page 853, a plan was established under Article 9-B of the Real Property Law of the State of New York for condominium ownership of a portion of the block bounded by Rockefeller Plaza, Avenue of the Americas and West 49th Street and West 50th Street situate in the Borough of Manhattan, City and County of New York and in the building located thereon known as 30 Rockefeller Plaza (the "**30 Building**"*),* as 50 Rockefeller Plaza (the "**50 Building**") and as 600 Fifth Avenue (the "**600 Building**"; and collectively with the 30 Building and 50 Building, the "**Building**"); such condominium (the "**Condominium**"*)* is known as The Rockefeller Center Tower Condominium; and

WHEREAS, by Lease dated January 27, 1994, as amended by Supplemental Indenture dated as of April 30, 1994, Supplemental Indenture dated March 27, 1996, Amendment of Lease dated as of October 11, 1999, letter agreement dated as of September 5, 2000, letter agreement dated January 5, 2001, Second Amendment to Lease dated as of May 22, 2001, Third Amendment to Lease dated as of November 30, 2010, letter agreement dated as of December 31, 2010, letter agreement dated as of January , 2011 and Fourth Amendment to Lease dated as of January , 2011 (said lease, as the same from time to time may be amended, being herein called the "**Lease**"*),* RCPI Landmark Properties, L.L.C. and RCPI 30 ROCK 22234849, L.L.C, each a Delaware limited liability company ("**Landlord**"*),* leases to Tenant certain space (herein called the "**Premises**"*)* in the 30 Building, 50 Building and the 600 Building. The condominium units comprising the portions of the Premises in the 30 Building and the condominium units which may be added to the Premises by reason of the operation of certain provisions contained in the Lease are set forth on **Exhibit A** annexed hereto; and

WHEREAS, the Lease provides that the Lease shall be and is subject and subordinate to the Declaration, subject to the provisions of said Article.

NOW, THEREFORE, the parties hereto hereby agree as follows:

1. Tenant hereby confirms that the Lease and all of Tenant's rights thereunder are and shall, subject to the terms hereof, be at all times and in all respects subject and

subordinate to the Declaration and to all advances now or hereafter made by and sums payable to the Board thereunder.

2. Provided Tenant shall not be in default under the Lease or this Agreement beyond the applicable notice and grace periods provided therein with respect to the default in question as of the date the Board commences an action or proceeding to enforce the Declaration, (a) Tenant shall not be named as a party in any such action or proceeding to enforce the Declaration, unless such joinder shall be required under applicable law, and in which case the Board shall not seek affirmative relief from Tenant in such action or proceeding, nor shall the Lease be terminated nor Tenant's possession, rights and privileges thereunder be disturbed in any such action or proceeding and (b) subject to the provisions of **Section 4** of this Agreement, the Board will recognize the Lease and Tenant's rights thereunder.

3. Upon the acquisition of the Premises by the Successor Landlord (as hereinafter defined) prior to the expiration of the Lease by reason of a termination of the Declaration or other acquisition of the Premises by the Successor Landlord (whether in connection with a proceeding under the United States Bankruptcy Code or any amendments, modifications or supplements thereto or replacements thereof (the "**Code**") or otherwise), Tenant shall attorn to the Board or any other party acquiring said Premises or so succeeding to Landlord's rights under the Lease by reason of the Board's exercise of rights and/or remedies under the Declaration or otherwise (any such party, including the Board in such capacity, being the "**Successor Landlord**") and shall recognize the Successor Landlord as its landlord under the Lease (and Successor Landlord shall recognize Tenant as its tenant under the Lease), and Tenant shall promptly execute and deliver any instruments that the Successor Landlord may reasonably request in writing to evidence further said attornment.

4. Upon such attornment, the Lease shall continue as a direct lease between the Successor Landlord and Tenant upon all the terms and conditions thereof as are then applicable except that the Successor Landlord shall not be (a) liable for any previous act or omission of Landlord under the Lease (except to the extent such act or omission is a default under the Lease and continues beyond the date when such Successor Landlord succeeds to Landlord's interest and Tenant gives notice of such act or omission to such Successor Landlord), (b) subject to any offsets, defenses, claims or counterclaims that Tenant may have against Landlord or any predecessor landlord, except (i) for offsets specifically identified in the Lease which have first accrued against the Successor Landlord after it succeeds to the interest of Landlord under the Lease (to the extent any such offsets shall not have already been recovered or realized by Tenant) or offsets specifically identified in the Lease which previously accrued under the Lease but Tenant was unable to realize the full benefit thereof despite exercising its rights under the Lease prior to Successor Landlord succeeding to the interest of Landlord under the Lease (to the extent any such offsets shall not have already been recovered or realized by Tenant), or in the case of amounts claimed to be payable by Tenant pursuant the Lease, the defense that Tenant has therefore made payment of an amount claimed to be due, but only if and to the extent that such amount has actually been received by Successor Landlord, and (ii) for defenses, claims or counterclaims provided in the Lease which first accrued against the Successor Landlord after it succeeds to the interest of Landlord under the Lease, (c) bound by any obligation to perform any work or to make improvements to the Premises or the Building except for (i) repairs and maintenance required to be made by Landlord under the Lease, and (ii) repairs to the Premises as a result of damage by fire or other casualty, or partial condemnation, pursuant to the provisions of the Lease, but only to the extent that such repairs can reasonably be

made from the net proceeds of any insurance or condemnation awards actually made available to such Successor Landlord, (d) bound by any prepayment of more than one (1) month's rent or other charges under the Lease unless such payment shall have been expressly approved in writing by the Board, except if such prepayment is expressly required under the terms of the Lease (including, without limitation, payment of estimated operating expenses and real estate taxes), (e) liable for any security deposit payable under the Lease unless such security deposit shall have been received by the Successor Landlord, or (f) bound by any amendment, modification, extension, expansion, termination, cancellation or surrender of the Lease unless approved in writing by the Board (to the extent such prior consent is required), which approval shall not be unreasonably withheld, conditioned or delayed, provided, however, the Board's consent shall not be required in connection with any surrender, termination, amendment or modification of the Lease which merely evidences Tenant's exercise of any unilateral right or option Tenant may expressly have under the Lease which does not require Landlord's consent subject, however, in all events to the other provisions in this **Section 4** and the terms of **Section 7** hereof.

5. The attornment provided for in **Section 3** of this Agreement shall inure to the benefit of any Successor Landlord, shall be self-operative, and no further instrument shall be required to give effect to the attornment. Tenant, however, upon demand of any Successor Landlord, agrees to execute, from time to time, instruments in confirmation thereof, reasonably satisfactory to any such Successor Landlord, acknowledging such attornment and setting forth the terms and conditions of its tenancy. Subject to the terms of this Agreement, nothing contained in this Section shall be construed to impair any right otherwise exercisable by any such Successor Landlord.

6. Tenant certifies that as of the date hereof there are no known defaults on the part of the Landlord under the Lease, that the Lease is a complete statement of the agreement of the parties thereto with respect to the leasing of the Premises, and that the Lease is in full force and effect. The Board certifies that as of the date hereof there are no known defaults of an obligation on the part of Landlord under the Declaration.

7. From and after the date hereof, Tenant shall send a copy of any notice of default which would entitle Tenant to terminate the Lease or notice in connection with the commencement of any action to terminate the Lease (whether in connection with a proceeding pursuant to the Code or otherwise) or similar statement under the Lease to the Board at the same time such notice or statement is sent to Landlord under the Lease. Such notices shall be sent by certified or registered mail, postage prepaid, return receipt requested, nationally recognized overnight courier making receipted deliveries, or shall be hand delivered to the Board at the Board's address first set forth above (or at such other address as the Board shall specify in a written notice to Tenant at the address first specified above for Tenant). Any such notice of default shall be deemed to be given to the Board on the earlier of (a) the day of receipt (as evidenced by a receipt signed by the Board or the refusal to accept delivery by the Board) or (b) three (3) days after Tenant's deposit of such notice in the mail, first class postage prepaid. With respect to the commencement by Tenant of any action to terminate the Lease by reason of a default of Landlord under the Lease, if the Board shall have notified Tenant within 30 days after receipt of the notice by Tenant with respect to such action that it intends to remedy such default, the Board shall have the right, but not the obligation, to cure any default on the part of Landlord that is the basis for such action within a reasonable time after receipt of the notice from Tenant with respect to such action so long as upon such notice from the Board, the Board commences such remedy and diligently prosecutes such remedy to completion (but in no event shall the Board have in

excess of 90 days after receipt of the notice from Tenant with respect to such action to cure any default on the part of Landlord that is the basis for such action). The Board's time to cure shall not be further extended on the basis of not having possession of the Premises, provided that notwithstanding anything to the contrary contained herein, if the Board determines to acquire the Premises prior to the expiration of the Lease by reason of a termination of the Declaration or other acquisition of the Premises by the Board, or to appoint a receiver, before it effectuates the cure of any default by Landlord under the Lease, the cure periods set forth above for defaults by Landlord shall be extended by up to 60 days during which acquisition proceedings or proceedings to appoint the receiver are conducted, as the case may be. Tenant shall have the right to change its address for notices by sending written notice thereof to the Board.

8. Anything herein or in the Lease to the contrary notwithstanding, in the event a Successor Landlord shall acquire the Premises by reason of a termination of the Declaration prior to the expiration or earlier termination of the Lease or in the event of any other acquisition of the Premises by a Successor Landlord by reason of the Board's exercise of rights and/or remedies under the Declaration (whether in connection with a proceeding pursuant to the Code or otherwise) prior to the expiration or earlier termination of the Lease, the Successor Landlord's obligations under the Lease, as described herein, shall continue only during the period such Successor Landlord owns the Premises, and the respective limitations on the liability of such (and each) Successor Landlord shall be governed by the provisions of the Lease.

9. This Agreement may not be modified, amended or terminated unless in writing and duly executed by the party against whom the same is sought to be asserted and constitutes the entire agreement between the parties with respect to the subject matter hereof.

10. This Agreement shall be governed by the laws of the State of New York applicable to agreements made and to be performed within such State. The undersigned hereby submit to personal jurisdiction in the State of New York for all matters, if any, which shall arise with respect to this Agreement, and waive any and all rights under the laws of any other state or country to object to jurisdiction within the State of New York or to institute a claim of *forum non conveniens* with respect to any court in the City, County and State of New York for the purposes of litigation with respect to this Agreement.

11. By signing below, each party to this Agreement represents that (a) it has full power and authority to execute this Agreement and to bind itself to performance hereunder and (b) the execution and delivery of this Agreement (1) have been duly authorized by all necessary acts on its part, (2) do not violate or conflict with its organizational documents, (3) do not conflict with any law or judgment of a government authority applicable to it and (4) do not result in the breach of or constitute a default under any agreement or other obligation to which it is a party.

12. This Agreement shall bind and inure to the benefit of the parties hereto and their respective successors and assigns.

13. The Board hereby agrees that notwithstanding anything to the contrary contained in the Declaration or this Agreement: (a) with respect to any rights of consent or approval that the Board may have with respect to the Premises and the Lease, if the Landlord gives its consent or approval in any instance pursuant to the Lease, then the consent or approval of the Board shall be deemed to have been given in such instance; and (b) where Landlord's

consent or approval is not required pursuant to the express provisions of the Lease to an action by Tenant, the Board's consent or approval shall not be required in connection with such action by Tenant.

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

BOARD OF MANAGERS OF THE ROCKEFELLER CENTER TOWER CONDOMINIUM

By: _____
Name:
Title:

LAZARD GROUP LLC

By: _____
Name:
Title:

Exhibit 10.24

Lazard Group LLC

February 23, 2011

Mr. Scott D. Hoffman
Lazard Frères & Co. LLC
30 Rockefeller Plaza
New York, NY 10020

Re: Amendment to Retention Agreement to Extend its Term

Dear Mr. Hoffman,

As you are aware, certain provisions of the Agreement Relating to Retention and Noncompetition and Other Covenants, dated as of May 4, 2005 and amended as of May 7, 2008, by and among Lazard Group LLC, Lazard Ltd and you (the "Agreement") will expire pursuant to the terms of the Agreement on March 31, 2011. Lazard Group LLC, Lazard Ltd and you wish to extend such provisions so that they expire on March 23, 2013, contemporaneously with similar provisions applicable to certain other executive officers of Lazard Group LLC and Lazard Ltd.

Accordingly, Lazard Group LLC, Lazard Ltd and you hereby agree that:

1. References to March 31, 2011. All references to March 31, 2011 in the Agreement are hereby replaced with references to March 23, 2013.
2. Full Force and Effect. Except as specifically set forth herein, this letter amendment shall not, by implication or otherwise, alter, amend or modify in any way any terms of the Agreement, all of which shall continue in full force and effect.

Very truly yours,

LAZARD GROUP LLC,

by /s/ Kenneth M. Jacobs
Name:
Title:

LAZARD LTD,

by /s/ Kenneth M. Jacobs
Name:
Title:

AGREED TO AND ACCEPTED:

/s/ Scott D. Hoffman
Scott D. Hoffman
Date: February 23, 2011

Exhibit 10.30

AGREEMENT RELATING TO RETENTION AND
NONCOMPETITION AND OTHER COVENANTS

AGREEMENT, dated as of October 4, 2004 (this "Agreement"), by and between Lazard LLC, a Delaware limited liability company ("Lazard"), (Lazard, its subsidiaries and affiliates, being collectively referred to, with their predecessors and successors, as the "Group"), and the individual named on Schedule I (the "Working Partner").

WHEREAS, as of the date hereof, the Working Partner is an "*Associe-Gerant*" of Lazard Freres SAS, a subsidiary of Lazard, and, as such a "Class A Member" of Lazard (each as defined in the Third Amended and Restated Operating Agreement of Lazard, dated as of January 1, 2002, as amended (as it may he amended from time to time, the "LLC Agreement")); and

WHEREAS, pursuant to the LLC Agreement and the Goodwill Vesting Agreement and Acknowledgement between Lazard and the Working Partner (the "Goodwill Agreement," and, together with the LLC Agreement, the "Current Agreements"), as a Class A Member, the Working Partner is subject to certain restrictions relating to competition and solicitation; and

WHEREAS, in connection with the Working Partner's participation in the reorganization of Lazard (the "Reorganization") as a partner and managing director of Lazard, currently expected to occur substantially on the terms and conditions described in the draft Registration Statement on Form S-1 (the "S-1") dated September 24th, 2004 relating to the initial public offering (the "IPO" and together with the Reorganization and the HoldCo Formation (as defined below), as each may be modified, adjusted or implemented after the date hereof, the "Transactions") of shares of Class A common stock of Lazard S.A., a newly formed *société anonyme* formed under the laws of Luxembourg ("PubliCo"), the Working Partner has agreed to enter into this Agreement with Lazard to set forth the Working Partner's (1) understanding of the terms of the Transactions applicable to the Working Partner as a Class A Member (as defined in the LLC Agreement) and as a member of a newly formed Delaware limited liability company ("HoldCo") to be formed in connection with the Reorganization and of the fact that the terms are in draft form and may be changed or altered after the date hereof (other than as expressly provided herein), and approval of the Transactions (including as such terms may be changed or altered), (2) continuing activity commitment in contemplation of the IPO and following the IPO (as provided in Section 3(a)) and (3) obligations in respect of keeping information concerning the Group confidential, not engaging in competitive activities, not soliciting the Group's clients, not hiring the Group's employees, not disparaging the Group or its directors, members or employees, and cooperating with the Group in maintaining certain relationships, while carrying out professional activities on behalf of the Group (the "Professional Activities") and following the termination of such Professional Activities.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Working Partner and Lazard hereby agree as follows:

1. Term. Subject to the final sentence of this Section 1, Section 10(c) and to Section 16(b), the "Term" of this Agreement shall commence as of the date hereof (the

"Effective Date") and shall continue indefinitely until terminated in accordance with this Section 1. Either party to this Agreement may terminate the Term upon three months' prior written notice to the other party; *provided*, *however*, that such notice (or pay in lieu of notice) shall not be required in the event of the termination of this Agreement by reason of the Working Partner's death or "disability" (within the meaning of the long-term disability plan of Lazard Freres SAS applicable to the Working Partner) ("Disability") or by the Group for Cause (as defined in Section 2(g)(iv)), may be waived by the Group in the event of receipt of notice of a termination by the Working Partner or may, if the Group wishes to terminate the Term with immediate effect, be satisfied by providing the Working Partner with his base salary (payable by the relevant subsidiary or affiliate of Lazard being the Working Partner's employer), if applicable, during such three-month period in lieu of such notice. Notwithstanding that the Term commences as of the Effective Date, certain provisions of this Agreement shall not take effect until a later date, as specified herein. In addition, notwithstanding anything to the contrary contained herein, this Agreement shall terminate (i) on September 30, 2005, if the date of the closing of the IPO (the "IPO Date") does not occur prior to September 30, 2005, or (ii) on such date earlier than September 30, 2005, if any, on which (A) the IPO is finally abandoned or terminated by Lazard or (B) the Purchase and Transaction Support Agreement among Lazard and certain holders of "Class B-1 Interests" and "Class C Interests" (each as defined in the LLC Agreement) terminates. Upon any such termination, this Agreement shall be of no further force and effect and the rights and obligations of the parties hereto shall be governed by the terms of the Current Agreements and any agreements or portions thereof that had otherwise been superseded by Section 16(a).

2. The Transactions.

(a) Participation in the Reorganization. The Working Partner hereby acknowledges that he has reviewed and understands the terms of the proposed Transactions and that such terms, including the structure of the Transactions, may be modified or otherwise altered by the Board of Directors of Lazard, an authorized committee thereof or the "Head of Lazard and Chairman of the Executive Committee" (as defined in the LLC Agreement) as such person(s) may determine in furtherance of the purposes underlying the Transactions. The Working Partner hereby covenants to execute and deliver such documents, consents and agreements as shall be necessary to effectuate each of the Transactions (as described in the S-1 or as such Transactions may be modified or altered in accordance with the foregoing sentence), including, without limitation, any amendments to the Current Agreements or this Agreement (solely to the extent such amendments are necessary to effectuate any such modifications and alterations to the Transactions and are not inconsistent with the intent and purpose of this Agreement and other than as set forth in the last sentence of this Section 2(a)), a customary accredited investor representation letter, a HoldCo membership agreement and the stockholders' agreement referred to in Section 2(f). Notwithstanding anything contained herein to the contrary, in no event shall the following provisions be modified in a manner that materially and adversely affects the following rights of the Working Partner as and to the extent set forth in such provisions of this Agreement: (i) Section 2(c) solely with respect to the vesting of the Class A-2 Interests and the corresponding HoldCo Interests, (ii) Section 2(e) solely with respect to the timing of payment of the memo and other capital in Lazard, (iii) Section 2(g)(i) solely with respect to the last sentence thereof relating to the restrictive covenants applicable to the Exchangeable Interests, (iv) Section

2(g)(ii) solely with respect to the timing of exchangeability of the Exchangeable Interests, (v) Section 2(g)(iv) solely with respect to the definition of Cause and (vi) Schedule I.

(b) Formation of HoldCo. Effective upon the Reorganization and consummation of the mandatory sale of all "Interests" (as defined in the LLC Agreement) pursuant to Section 6.02(b) of the LLC Agreement (as the provisions of such Section 6.02(b) may be waived or modified) or otherwise (the "HoldCo Formation"), and provided that as of the effective time of the HoldCo Formation the Working Partner continues to carry out his Professional Activities (or this Agreement has been previously terminated by the Group without Cause), the Working Partner shall receive, in exchange for the Working Partner's Class A Interests (as defined in the LLC Agreement) outstanding immediately prior to the HoldCo Formation, the percentage of membership interests in HoldCo set forth on Schedule I attached hereto (such percentage to be increased pro rata to reflect the redemption of Class B-1 Interests pursuant to the Reorganization) that have substantially the same rights, obligations and terms (including with respect to vesting) with respect to HoldCo pursuant to the HoldCo limited liability company operating agreement (the "HoldCo LLC Agreement") and applicable law as those of the exchanged Class A Interests, except as provided herein, including in Sections 2(a) and 2(d), or except to the extent that any other changes, taken as a whole with any benefits provided, are not materially adverse to the Working Partner (such membership interests, the "HoldCo Interests"). The HoldCo LLC Agreement will include those terms set forth on Schedule II attached hereto, subject to the limitations set forth therein.

(c) Vesting of Class A-2 Interests (or the HoldCo Interests Corresponding to Such Class A-2 Interests). Subject to the consummation of the HoldCo Formation and subject to and effective upon the IPO Date, and provided that as of the IPO Date the Working Partner continues to carry out his Professional Activities (or had this Agreement or the Working Partner's Professional Activities been terminated by the Group without "Cause" (as defined below) or on account of Disability or death), following the date hereof and prior to the IPO Date, the Class A-2 Interests (as defined in the LLC Agreement) (the "Class A-2 Interests") held by the Working Partner as of the date hereof (or upon consummation of the Reorganization, the HoldCo Interests received by the Working Partner in the Reorganization that correspond to the Working Partner's Class A-2 Interests as of the date hereof) that are not vested as of the IPO Date, shall become fully vested. Such vesting shall occur (i) in the case of a termination of this Agreement or of the Working Partner's Professional Activities prior to the IPO Date on the terms described above in this Section 2(c), on the date of such termination (provided that in the event that the IPO Date shall not occur as contemplated by this Agreement, such vesting shall be deemed not to have occurred, unless it is otherwise provided by the Current Agreements) or (ii) in any other case, on the IPO Date.

(d) Profits Interest Allocation. In connection with the Reorganization, subject to the consummation of the HoldCo Formation and subject to and effective upon the closing of the IPO, and provided that as of the IPO Date the Working Partner continues to carry out his Professional Activities, the Working Partner shall become a member participating in the profits of HoldCo with a profit percentage in HoldCo of no less than the amount specified on Schedule I attached hereto (the "Profits Interest") (such percentage to be increased pro rata to reflect the redemption of Class B-1 Interests pursuant to the Reorganization) having the rights, obligations and terms set forth in the HoldCo LLC Agreement so long as the Working Partner continues to

carry out his Professional Activities. Subject to the provisions of the HoldCo LLC Agreement and the determination of the Board of Directors of HoldCo (the "HoldCo Board"), HoldCo shall make (i) distributions in respect of income taxes arising from such Profit Interests and (ii) from and after the third anniversary of the IPO Date distributions that are intended to be equivalent to the aggregate amount of dividends that the Working Partner (and, if applicable, the Working Partner's "Entities" (as defined below)) would have received had the Working Partner (and, if applicable, the Working Partner's Entities) exchanged such person's "Exchangeable Interests" (as defined below) for exchangeable membership interests in Lazard that were then immediately exchanged for "PubliCo Shares" (as defined below) effective as of the third anniversary of the IPO Date (with such amount of distributions, and such profit percentage, to he adjusted from time to time to reflect the actual exchange, in whole or in part, of such Exchangeable Interests).

(e) Treatment of Memo Capital and Other Capital. Upon the HoldCo Formation, HoldCo shall assume the obligations of Lazard for memo capital and other capital in Lazard, and the Working Partner hereby acknowledges such assumption and releases Lazard in full from such obligations. HoldCo shall distribute to the Working Partner amounts in respect of the Working Partner's assumed memo capital in respect of Class A-1 capital and former Class A1 capital, if any, in equal installments on the first, second, third and fourth anniversaries of the IPO Date. The Working Partner further hereby agrees that all of his rights and title to and in any and all capital of HoldCo allocated with respect to any Exchangeable Interests which are exchanged for exchangeable membership interests in Lazard that are in turn exchanged for PubliCo Shares, and the related profits interests (other than, for the avoidance of doubt, the capital to be repaid in accordance with the immediately foregoing sentence), shall be forfeited without payment therefor, effective immediately upon the exchange of such Exchangeable Interests. This Section 2(e) supersedes and replaces any other agreements or understandings with respect to all capital of Lazard and HoldCo, other than in respect of earnings on such capital, which shall be continued in accordance with past practice.

(f) Stockholders' Agreement. The Working Partner hereby agrees that all Exchangeable Interests and PubliCo Shares (as defined in Section 2(g)(i)) held by the Working Partner and the Working Partner's Entities (including PubliCo Shares obtained pursuant to the exchange of Exchangeable Interests for exchangeable membership interests in Lazard which are then exchanged for PubliCo Shares) shall be subject to a stockholders' agreement which shall provide, among other things, that the Working Partner (on behalf of himself and any "Entity" (as defined in Section 2(g)(ii)) to whom he has transferred any Class A-2 Interests (as defined in the LLC Agreement) or transfers any such Exchangeable Interests or PubliCo Shares shall delegate to such person(s) or entity as is described in such agreement the right to vote PubliCo Shares held by the Working Partner or by any such Entity to whom he made such a transfer. The Working Partner hereby agrees to execute and deliver such stockholders' agreement (or, in the case of any Entity, to cause the execution and delivery thereof) in accordance with the HoldCo LLC Agreement. The stockholders' agreement will include those terms set forth on Schedule III attached hereto, subject to the limitations set forth therein.

(g) Exchangeable Interests.

(i) A portion of the HoldCo Interests received by the Working Partner pursuant to Section 2(b) equal in percentage to the Working Partner's Lazard Class A-2

Interests as of the IPO Date as adjusted in the same manner as all other Lazard Class A-2 Interests in connection with the HoldCo Formation (such portion, the "Exchangeable Interests") shall be exchangeable, on the terms set forth in this Section 2(g) and the HoldCo LLC Agreement, for membership interests in Lazard that are in turn exchangeable for shares of Class A common stock of PubliCo ("PubliCo Shares"), such exchange to be accomplished in each case by HoldCo distributing to the Working Partner (in exchange for the appropriate portion of the Working Partner's Exchangeable Interests) the corresponding portion of HoldCo's applicable ownership interest in Lazard and causing PubliCo to issue the PubliCo Shares to the Working Partner in exchange for such distributed ownership interest in Lazard (or such other structure as may be reflected in the HoldCo LLC Agreement and documents ancillary thereto which provide for a similar exchange, directly or indirectly, of Exchangeable Interests for PubliCo Shares). The documents reflecting the Exchangeable Interests shall contain the restrictive covenants set forth in the HoldCo LLC Agreement addressing the subject matter of the Covenants, which covenants shall be consistent with, and no more restrictive on the Working Partner than those contained in this Agreement. The Working Partner's Exchangeable Interests shall not be subject to reduction for any reason.

(ii) Subject to the provisions of the HoldCo LLC Agreement, the Exchangeable Interests may be exchanged for exchangeable membership interests in Lazard that are in turn exchangeable for PubliCo Shares as described above, at the Working Partner's election, on and after the eighth anniversary of the IPO Date; *provided*, *however*, that (A) if the Working Partner continues to carry out his Professional Activities through the third anniversary of the IPO Date, the Working Partner's Exchangeable Interests (and any Exchangeable Interests held by any trust or any entity that is wholly-owned by the Working Partner or of which the entire ownership or beneficial interests are held by any combination of the Working Partner and his spouse, parents, and any of their descendants by lineage or adoption (an "Entity")), may be exchanged for exchangeable membership interests in Lazard that are in turn exchangeable for PubliCo Shares, in whole or in part, at the Working Partner's (or, if applicable, such Entity's) election, in three equal installments on and after each of the third, fourth and fifth anniversaries of the IPO Date, provided that each such installment may be exchanged only if the Working Partner has complied with the Covenants (as defined in Section 10), and (B) if the Working Partner continues to carry out his Professional Activities through the second anniversary of the IPO Date (but not through the third anniversary of the IPO Date), the Working Partner's Exchangeable Interests may be exchanged, in whole or in part, at the Working Partner's (or, if applicable, such Entity's) election, in three equal installments on and after each of the fourth, fifth and sixth anniversaries of the IPO Date, provided that each such installment may be exchanged only if the Working Partner has complied with the Covenants. Notwithstanding the above, (w) if the Working Partner's Professional Activities are terminated by the Group without "Cause" (as defined below) or by reason of the Working Partner's Disability prior to the third anniversary of the IPO Date, the Working Partner's Exchangeable Interests may be exchanged as if the Working Partner had continued to carry out his Professional Activities on the third anniversary of the IPO Date and complied with the requirements of clause (A) above (i.e., the Working Partner may exchange his Exchangeable Interests on the third, fourth and filth anniversaries of the

IPO Date as described in clause (A) above, provided that each such installment may be exchanged only if the Working Partner has complied with the Covenants); (x) if the Working Partner's Professional Activities are terminated by reason of the Working Partner's death (I) prior to or on the second anniversary of the IPO Date, the Working Partner's Exchangeable interests shall, at the election of the Group, either (A) become exchangeable in full no later than the first anniversary of such death or (B) be purchased by HoldCo at the trading price of PubliCo Shares on the date of such repurchase no later than the first anniversary of such death or (2) subsequent to the second anniversary of the IPO Date but prior to the fourth anniversary of the IPO Date, the Working Partner's Exchangeable Interests may, to the extent not previously exchanged, be exchangeable in full on the later of (A) the third anniversary of the IPO Date and (B) the anniversary of the IPO Date next following such death; (y) if following the IPO Date and prior to the third anniversary of the IPO Date, the Working Partner's Professional Activities are terminated due to his Retirement (defined as the voluntary resignation by the Working Partner on or after the date he attains age 65 or attains age 55 and has at least ten years of continuous service as a managing director of Lazard or one of its affiliates) and thereafter the Working Partner dies, the Working Partner's Exchangeable Interests shall be treated as set forth in clause (x) of this Section, provided that the Covenants have been complied with since his retirement without regard to the time limits set forth therein; and (z) in the event of a "Change of Control" (as defined in the HoldCo LLC Agreement), the Working Partner's Exchangeable interests shall be exchanged prior to the occurrence of such event at a time and in a fashion designed to allow the Working Partner to participate in the Change of Control transaction on a basis no less favorable (prior to any applicable taxes) than that applicable to holders of PubliCo Shares.

(iii) Prior to the applicable exchange date and as a condition to the exchange of the Exchangeable Interests for PubliCo Shares, the Working Partner shall have entered into a stockholders' agreement, as described in Section 2(f), and otherwise complied in all material respects with the terms of the HoldCo LLC Agreement applicable to such exchange. Each of HoldCo and PubliCo shall have the right to require the exchange of all or part of the Working Partner's Exchangeable Interests for PubliCo Shares during the period beginning on the ninth anniversary of the IPO Date and ending 30 days after such anniversary.

(iv) For purposes of this Agreement, "Cause" shall mean: (A) a final non-appealable conviction of the Working Partner of, or a guilty or *nolo contendere* plea by the Working Partner, arising from the Working Partner's personal involvement, of or to, a crime as to which the punishment under the applicable law of the jurisdiction in which such crime occurred may be at least one-year imprisonment, which prohibits the Working Partner from working for the Group or which is demonstrably (which demonstration shall be made by the Group based on objective evidence) and materially injurious to the Group; (B) a breach by the Working Partner, arising from the Working Partner's personal involvement, of a regulatory rule that gives rise to an enforceable disciplinary sanction pronounced by a regulatory (e.g., banking) authority that materially adversely affects the Working Partner's ability to perform his duties to the Group; (C) willful and deliberate failure on the part of the Working Partner to perform his professional duties in any material respect or to follow specific reasonable directions

received from the Group, in each case following written notice to the Working Partner of such failure and, if such failure is curable, the Working Partner's failing to cure such failure within a reasonable time; *provided*, *however*, that the Working Partner's failure to follow any directions received from the Group shall not constitute Cause if the Working Partner establishes by an opinion of counsel from an internationally recognized law firm of his choice with local expertise, setting forth that such directions are against the Group's code of conduct or any applicable laws or regulations or any applicable market place rules, code of ethics or practices, or that such directions have been subsequently countermanded; or (D) a breach of the Covenants that is individually or combined with other breaches of Covenants by the same Working Partner, demonstrably and materially injurious to Lazard or any of its affiliates. Notwithstanding the provisions of paragraphs (A), (B) and (C) above, the Group shall not be prevented from taking any temporary disciplinary measures authorized under French law.

(h) Registration; Dilution. The definitive agreements relating to the Transactions will contain (I) provisions obligating PubliCo to file a registration statement with the U.S. Securities and Exchange Commission in order to register the reoffer and resale of the PubliCo Shares on and following the exchange of the Exchangeable Interests, subject to customary blackout provisions and other customary restrictions, and obligating PubliCo to use reasonable efforts to list such PubliCo Shares on the New York Stock Exchange, and (2) customary antidilution and corporate event adjustment protections (consistent with adjustments applicable to PubliCo Shares) with respect to the Exchangeable Interests and the Exchangeable Interests' exchange rights into PubliCo Shares.

(i) HoldCo Governance Structure. Lazard shall use its reasonable efforts to structure the HoldCo governance terms with a view to permitting it to perform its obligations under this Agreement, including, without limitation, with respect to making the distributions and payments provided for in Sections 2(d) and (e) and permitting and effecting the exchange of the Exchangeable Interests for PubliCo Shares in the manner and at the times contemplated by Section 2(g).

3. Continued Activity within the Group. (a) Professional Activities. The Working Partner hereby agrees to continue to carry out his Professional Activities, subject to the terms and conditions of this Agreement. In that regard, the Working Partner is committed to remaining an *Associe-Gerant* of Lazard Freres SAS and to carry out his Professional Activities through the IPO Date and for at least two years following the IPO Date. Lazard acknowledges that this Section 3(a) is not legally binding or enforceable, nor is this Section 3(a) consideration for any right or benefit under this Agreement.

(b) Duties and Responsibilities; Code of Conduct. During the Term, the Working Partner shall serve as an *Associe-Gerant* of Lazard Freres SAS and have various functions in its affiliates (including, but not limited to, HoldCo or PubliCo), with such duties and responsibilities as the Head of Lazard (or after the IPO Date, the CEO) may from time to time determine, and, other than in respect of charitable, educational and similar activities which do not materially affect the Working Partner's duties to the Group (or in respect of directorships, trusteeships, or similar posts, in each case, that are approved by the head of the Lazard house at which the Working Partner serves as a Managing Director) shall devote his entire working time,

labor, skill and energies to the business and affairs of the Group. During the Term, the Working Partner shall comply with the Group's professional code of conduct as in effect from time to time and shall execute on an annual basis and at such additional times as the Group may reasonably request such code as set forth in the Group's "Professional Conduct Manual" or other applicable manual or handbook of the Group as in effect from time to time and applicable to other managing directors in the same geographic location as the Working Partner.

(c) Compensation. (i) Base Salary. During the portion of the Term commencing on the IPO Date, subject to the Working Partner's continued Professional Activities hereunder, the Working Partner shall be paid, by the relevant subsidiary or affiliate of Lazard being his employer, if applicable, an annualized base salary in the amount of the Working Partner's base salary as in effect on the date hereof, payable in the same manner as other managing directors in the same geographic location are paid. The Working Partner's base salary shall be subject to annual review and increase, but not decrease, unless such decrease is in line with an across-the-board base salary decrease to all managing directors in the same geographic location as the Working Partner.

(ii) Annual Bonus and/or Distribution. During the portion of the Term commencing on the IPO Date, subject to the Working Partner's continued Professional Activities hereunder through the date of payment, the Working Partner may be awarded an annual bonus by the relevant subsidiary or affiliate of Lazard being his employer, if applicable, and/or distribution, through participator), interest distributions by Lazard in an amount determined in the sole discretion of the CEO (subject to approval of the Board of Directors, or a committee of the Board of Directors, of PubliCo to the extent required by law, the rules of any stock exchange or stock trading system to which PubliCo is subject, or corporate governance procedures established by the PubliCo Board of Directors). A portion of any such annual bonus and/or distribution may be satisfied in the form of an equity- based award which may be subject to vesting conditions and/or restrictive covenants (it being understood that the sole remedy for violation of any such restrictive covenants shall be forfeiture of such award and/or recapture of previous gains in respect thereof and that, notwithstanding Section 11(b), money damages shall not he an available remedy).

(iii) Long-term Incentive Compensation. During the portion of the Term commencing on the second anniversary of the IPO Date, subject to the Working Partner's continued Professional Activities hereunder, the Working Partner shall be eligible to participate in any equity incentive plan for Working Partners of the Group as may be in effect from time to time, in accordance with the terms of any such plan.

(iv) Employee Benefit Plans. During the portion of the Term commencing on the IPO Date, subject to the Working Partner's continued Professional Activities hereunder, the Working Partner shall be eligible to participate in the employee retirement and welfare benefit plans and programs of the type made available to the Group's managing directors generally, in accordance with their terms and as such plans and programs may be in effect from time to time, including, without limitation, savings, profit-sharing and other retirement plans or programs, 401(k), medical, dental, flexible

spending account, hospitalization, short-term and long-term disability and life insurance plans.

(d) Undefinite Duration: No Severance. This Agreement does not have a definite period or duration and can be terminated as set forth in Section I. Subject to the Working Partner's right to continue to receive his base salary during the three-month notice period (to the extent not waived by the Group) provided in Section 1, if applicable, the Working Partner shall not he entitled under this Agreement to any severance payments or benefits or, in the absence of a breach of this Agreement by the Group, any other damages under this Agreement upon termination of the Term or his Professional Activities for any reason.

4. Confidential Information. In the course of involvement in the Group's activities or otherwise, the Working Partner has obtained or may obtain confidential information concerning the Group's businesses, strategies, operations, financial affairs, organizational and personnel matters (including information regarding any aspect of the Working Partner's tenure as a managing director, member, partner or employee of the Group or of the termination of such position, partnership or employment), policies, procedures and other non-public matters, or concerning those of third parties. The Working Partner shall not at any time (whether before or after the termination of the Working Partner's Professional Activities) disclose or use for the Working Partner's own benefit or purposes or the benefit or purposes of any other person, Group, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Group, any trade secrets, information, data, or other confidential or proprietary information relating to customers, development programs, costs, marketing, trading, investment, sales activities, promotion, credit and financial data, financing methods, plans, or the business and affairs of the Group, provided that the foregoing shall not apply to information which is not unique to the Group or which is generally known to the industry or the public other than as a result of the Working Partner's breach of this covenant or as required pursuant to an order of a court, governmental agency or other authorized tribunal. The Working Partner agrees that upon termination of the Working Partner's Professional Activities for any reason, the Working Partner or, in the event of the Working Partner's death, the Working Partner's heirs or estate at the request of the Group, shall return to the Group immediately all memoranda, books, papers, plans, information, letters and other data, and all copies thereof or therefrom, in any way relating to the business of the Group, except that the Working Partner (or the Working Partner's heirs or estate) may retain personal notes, notebooks and diaries. The Working Partner further agrees that the Working Partner shall not retain or use for the Working Partner's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the businesses of the Group. Without limiting the foregoing, the existence of, and any information concerning, any dispute between the Working Partner and the Group shall be subject to the terms of this Section 4, except that the Working Partner may disclose information concerning such dispute to the arbitrator or court that is considering such dispute, and to the Working Partner's legal counsel, spouse or domestic partner, and tax and financial advisors (provided that such persons agree not to disclose any such information other than as necessary to the prosecution or defense of the dispute).

5. Noncompetition. (a) The Working Partner acknowledges and recognizes the highly competitive nature of the businesses of the Group. The Working Partner further acknowledges and agrees that in connection with the Reorganization, and in the course of the

Working Partner's subsequent Professional Activities, the Working Partner has been and shall be provided with access to sensitive and proprietary information about the clients, prospective clients, knowledge capital and business practices of the Group, and has been and shall be provided with the opportunity to develop relationships with clients, prospective clients, consultants, employees, representatives and other agents of the Group, and the Working Partner further acknowledges that such proprietary information and relationships are extremely valuable assets in which the Group has invested and shall continue to invest substantial time, effort and expense. As a Managing Director and Class A Member of Lazard, the Working Partner is currently bound by certain restrictive covenants, including a noncompetition restriction, pursuant to the terms of the Goodwill Agreement. Accordingly, the Working Partner hereby reaffirms and agrees that during the term of his Professional Activities and thereafter until (i) three months after the Working Partner's date of termination of this Agreement or of his Professional Activities for any reason other than a termination by the Group without Cause or (ii) one month after the date of the Working Partner's termination by the Group without Cause (in either case, the date of termination the "Date of Termination," and such period, the "Noncompete Restriction Period"), the Working Partner shall not, directly or indirectly, on the Working Partner's behalf or on behalf of any other person, firm, corporation, association or other entity, as an employee, director, advisor, partner, consultant or otherwise, engage in a "Competing Activity," or acquire or maintain any ownership interest in, a "Competitive Enterprise." For purposes of this Agreement, (i) "Competing Activity" means the providing of services or performance of activities for a Competitive Enterprise in a line of business that is similar to any line of business to which the Working Partner provided services to the Group in a capacity that is similar to the capacity in which the Working Partner acted for the Group while within the Group, and (ii) "Competitive Enterprise" shall mean a business (or business unit) that (A) engages in any activity or (B) owns or controls a significant interest in any entity that engages in any activity, that in either case, competes anywhere with any activity in which the Group is engaged up to and including the Working Partner's Date of Termination. Notwithstanding anything to the contrary in this Section 5, the foregoing provisions of this Section 5 shall not prohibit the Working Partner's providing services to an entity having a stand-alone business unit which unit would, if considered separately for purposes of the definition of "Competitive Enterprise" hereunder, constitute such a Competitive Enterprise, provided the Working Partner is not providing services to such business unit and provided further that employment in a senior Working Partner capacity of the business unit shall be deemed to be engaging in a Competitive Activity. Further, notwithstanding anything in this Section 5, the Working Partner shall not be considered to be in violation of this Section 5 solely by reason of owning, directly or indirectly, any stock or other securities of a Competitive Enterprise (or comparable interest, including a voting or profit participation interest, in any such Competitive Enterprise) i f the Working Partner's interest does not exceed 5% of the outstanding capital stock of such Competitive Enterprise (or comparable interest, including a voting or profit participation interest, in such Competitive Enterprise).

(b) The Working Partner acknowledges that the Group is engaged in business throughout the world. Accordingly, and in view of the nature of the Working Partner's position and responsibilities, the Working Partner agrees that the provisions of this Section 5 shall be applicable to each jurisdiction, foreign country, state, possession or territory in which the Group may be engaged in business while the Working Partner carries out Professional Activities.

6. Nonsolicitation of Clients. The Working Partner hereby agrees that during the Noncompete Restricted Period, the Working Partner shall not, in any manner, directly or indirectly, (a) Solicit a Client to transact business with a Competitive Enterprise or to reduce or refrain from doing any business with the Group, to the extent the Working Partner is soliciting a Client to provide them with services that would be considered a Competing Activity if such services were provided by the Working Partner, or (b) interfere with or damage (or attempt to interfere with or damage) any relationship between the Group and a Client. For purposes of this Agreement, the term "Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, advising, persuading, encouraging or requesting any person or entity, in any manner, to take or refrain From taking any action, and the term "Client" means any client or prospective client of the Group to whom the Working Partner provided services, or for whom the Working Partner transacted business, or whose identity became known to the Working Partner in connection with the Working Partner's relationship with or Professional Activities, whether or not the Group has been engaged by such Client pursuant to a written agreement; provided that an entity which is not a client of the Group shall be considered a "prospective client" for purposes of this sentence only if the Group made a presentation or written proposal to such entity during the 12-month period preceding the Date of Termination or was preparing to make such a presentation or proposal at the time of the Date of Termination.

7. No Hire of Employees. The Working Partner hereby agrees that while carrying out Professional Activities and thereafter until six-months after the Working Partner's Date of Termination (the "No Hire Restriction Period"), the Working Partner shall not, directly or indirectly, for himself or on behalf of any third party at any time in any manner, Solicit, hire, or otherwise cause any employee who is at the associate level or above, officer or agent of the Group to apply for, or accept employment with, any Competitive Enterprise, or to otherwise refrain from rendering services to the Group or to terminate his or her relationship, contractual or otherwise, with the Group, other than in response to a general advertisement or public solicitation not directed specifically to employees of the Group.

8. Nondisparagement; Transfer of Client Relationships. The Working Partner shall not at any time (whether during or after the term of the Working Partner's Professional Activities), and shall instruct his spouse, domestic partner, parents, and any of their lineal descendants (it being agreed that in any dispute between the parties regarding whether the Working Partner breached such obligation to instruct, the Group shall bear the burden of demonstrating that the Working Partner breached such obligation) not to, make any comments or statements to the press, employees of the Group, any individual or entity with whom the Group has a business relationship or any other person, if such comment or statement is disparaging to the Group, its reputation, any of its affiliates or any of its current or former officers, members or directors, except for truthful statements as may be required by law. During the period commencing on the Working Partner's Date of Termination and ending 90 days thereafter, the Working Partner hereby agrees to take all actions and do all such things as may be reasonably requested by the Group from time to time to maintain for the Group the business, goodwill, and business relationships with any of the Group's Clients with whom the Working Partner worked during the term of the Working Partner's Professional Activities, provided that such actions and things do not materially interfere with other employment or professional activities of the Working Partner.

9. Notice of Termination Required. Pursuant to Section 1, the Working Partner has agreed to provide three months' written notice to the Group prior to the termination of his Professional Activities. The Working Partner hereby agrees that, if, during the three- month period after the Working Partner has provided notice of termination to the Group or prior thereto, the Working Partner enters (or has entered into) a written agreement to perform Competing Activities for a Competitive Enterprise, such action shall be deemed a violation of Section 5.

10. Covenants Generally. (a) The Working Partner's covenants as set forth in Sections 4 through 9 of this Agreement are from time to time referred to herein as the "Covenants." If any of the Covenants is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such Covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining such Covenants shall not be affected thereby; *provided*, *however*, that if any of such Covenants is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such Covenant shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder.

(b) The Working Partner acknowledges that the Working Partner's compliance with the Covenants is an important factor to the continued success of the Group's operations and its future prospects. The Working Partner further acknowledges the importance to the Group of his continued Professional Activities during the period prior to and following the IPO Date and of his not competing or otherwise interfering with the Group during such period. The Working Partner understands that the provisions of the Covenants may limit the Working Partner's ability to work in a business similar to the business of the Group; *however*, the Working Partner agrees that in light of the Working Partner's education, skills, abilities and financial resources, the Working Partner shall not assert, and it shall not be relevant nor admissible as evidence in any dispute arising in respect of the Covenants, that any provisions of the Covenants prevent the Working Partner from earning a living. In connection with the enforcement of or any dispute arising in connection with the Covenants, the wishes or preferences of a Client or prospective Client of the Group as to who shall perform its services, or the fact that the Client or prospective Client of the Group may also be a Client of a third party with whom the Working Partner is or becomes associated, shall neither be relevant nor admissible as evidence. The Working Partner hereby agrees that prior to accepting employment with any other person or entity during the term of his Professional Activities or during the Noncompete Restriction Period or the No Hire Restriction Period, the Working Partner shall provide such prospective employer with written notice of the provisions of this Agreement, with a copy of such notice delivered no later than the date of the Working Partner's commencement of such employment with such prospective employer, to the General Counsel of Lazard or HoldCo, as the case may be.

(c) The provisions of Sections 4 through 11 shall remain in full force and effect from the date hereof through the expiration of the period specified therein notwithstanding the earlier termination of the Term or the Working Partner's Professional Activities.

11. Remedies. (a) Forfeiture of Class A-2 Interests upon a Breach of the Covenants Prior to the IPO Date. If, during the period from the date hereof through the IPO Date, the Working Partner breaches any of the Covenants set forth in Section 5, 6 or 7 in any respect or breaches any other Covenant in a material respect, the Working Partner shall he required to forfeit (i) all unvested Class A-2 Interests, plus (ii) if the Working Partner has violated the Goodwill Agreement, all vested Class A-2 Interests (such forfeitures, the "Pre-IPO Damages"). The Working Partner and Lazard agree that the Pre-IPO Damages arc reasonable in proportion to the probable damages likely to be sustained by the Group if the Working Partner breaches the Covenants, that the amount of actual damages to be sustained by the Group in the event of such breach is incapable of precise estimation, that such forfeiture of interests is not intended to constitute a penalty or punitive damages for any purposes, and that the forfeiture of such interests by the Working Partner would not result in severe economic hardship for the Working Partner and his family. The Working Partner further agrees that satisfaction of any Pre-IPO Damages as set forth in this Section 11(a) shall not, in any manner, relieve the Working Partner of any future obligations to abide by the Covenants.

(b) Other Remedies. The Group and the Working Partner acknowledge that the time, scope, geographic area and other provisions of the Covenants have been specifically negotiated by sophisticated commercial parties and agree that all such provisions are reasonable under the circumstances of the activities contemplated by this Agreement. The Working Partner acknowledges and agrees that the terms of the Covenants: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Group, (iii) impose no undue hardship on the Working Partner and (iv) are not injurious to the public. The Working Partner further acknowledges and agrees that the Working Partner's breach of the Covenants will cause the Group irreparable harm, which cannot be adequately compensated by money damages. The Working Partner also agrees that the Group shall be entitled to injunctive relief for any actual or threatened violation of any of the Covenants in addition to any other remedies it may have, including money damages. The Working Partner acknowledges and agrees that any such injunctive relief or other remedies (including the Pre-IPO Damages) shall be in addition to, and not in lieu of, any forfeitures of awards (required pursuant to the terms of any such awards) that may be granted to the Working Partner in the future under one or more of the Group's compensation and benefit plans.

12. Arbitration. Subject to the provisions of Sections 13 and 14, any dispute, controversy or claim between the Working Partner and the Group on or subsequent to the IPO Date arising out of or relating to or concerning the provisions of this Agreement, any agreement between the Working Partner and the Group relating to or arising out of the Working Partner's Professional Activities or otherwise concerning any rights, obligations or other aspects of the Working Partner's professional relationship in respect of the Group ("Professional Activities Related Matters"), shall be finally settled by arbitration in New York City before, and in accordance with the rules then obtaining of, the New York Stock Exchange, Inc. (the "NYSE") or, if the NYSE declines to arbitrate the matter, the American Arbitration Association (the "AAA") in accordance with the commercial arbitration rules of the AAA. Prior to the IPO Date, any such dispute shall be resolved in accordance with the provisions of Section 9.04 of the LLC Agreement.

13. Injunctive Relief; Submission to Jurisdiction. Notwithstanding the provisions of Section 12, and in addition to its right to submit any dispute or controversy to arbitration, the Group may bring an action or special proceeding in a state or federal court of competent jurisdiction sitting in the City of New York, whether or not an arbitration proceeding has theretofore been or is ever initiated, for the purpose of temporarily, preliminarily, or permanently enforcing the provisions of the Covenants, or to enforce an arbitration award, and, for the purposes of this Section 13, the Working Partner (a) expressly consents to the application of Section 14 to any such action or proceeding, (b) agrees that proof shall not be required that monetary damages for breach of the provisions of the Covenants or this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (c) irrevocably appoints the General Counsel of Lazard as the Working Partner's agent for service of process in connection with any such action or proceeding, who shall promptly advise the Working Partner of any such service of process.

14. Choice of Forum. (a) THE WORKING PARTNER AND THE GROUP HEREBY IRREVOCABLY SUBMIT TO THE EXCLUSIVE JURISDICTION OF ANY STATE OR FEDERAL COURT LOCATED IN THE CITY OF NEW YORK OVER ANY SUIT, ACTION OR PROCEEDING ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT OR ANY PROFESSIONAL ACTIVITIES RELATED MATTERS THAT IS NOT OTHERWISE REQUIRED TO BE ARBITRATED OR RESOLVED ACCORDING TO THE PROVISIONS OF SECTION 12, This includes any suit, action or proceeding to compel arbitration or to enforce an arbitration award. This also includes any suit, action, or proceeding, arising out of or relating to any post-activities within the Group Professional Activities Related Matters. The Working Partner and the Group acknowledge that the forum designated by this Section 14 has a reasonable relation to this Agreement, and to the Working Partner's relationship to the Group. Notwithstanding the foregoing, nothing herein shall preclude the Group or the Working Partner from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of Sections 13, 14 or 15. The Working Partner agrees to waive any right to take action or to exercise any privilege regarding jurisdiction, legal or statutory provisions, even public policy, resulting from the laws of a country other than the United States of which he is a citizen or in which he performs his duties for the Group.

(b) The agreement of the Working Partner and the Group as to forum is independent of the law that may be applied in the action, and the Working Partner and the Group agree to such forum even if the forum may under applicable law choose to apply non- forum law. The Working Partner and the Group hereby waive, to the fullest extent permitted by applicable law, any objection which the Working Partner or the Group now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in Section 14(a). The Working Partner and the Group undertake not to commence any action arising out of or relating to or concerning this Agreement in any forum other than a forum described in this Section 14, or, to the extent applicable, Section 12. The Working Partner and the Group agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court shall be conclusive and binding upon the Working Partner and the Group.

15. Choice of Law. THIS AGREEMENT SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK (UNITED STATES OF AMERICA), WITHOUT REGARD TO PRINCIPLES OF CONFLICT OF LAWS WHICH COULD CAUSE THE APPLICATION OF THE LAW OF ANY JURISDICTION OTHER THAN THE STATE OF NEW YORK.

16. Miscellaneous. (a) This Agreement shall supersede any other agreement, written or oral, pertaining to the matters covered herein, except to the extent set forth on Schedule I. In the event that this Agreement is terminated pursuant to the penultimate sentence of Section 1, all agreements that had been superseded pursuant to this Section 16(a) shall revert to full effectiveness.

(b) Other than in the case of a termination of this Agreement in accordance with the penultimate sentence of Section 1, Sections 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14 and 15 shall survive the termination of this Agreement and the Working Partner's Professional Activities and shall inure to the benefit of and be binding and enforceable by the Group and the Working Partner.

(c) Notices hereunder shall be delivered to Lazard at its principal Working Partner office directed to the attention of its General Counsel, and to the Working Partner at the Working Partner's last address appearing in the Group's records. All notices and other communications hereunder shall be in writing and shall be given by hand delivery to the other party or by registered or certified mail, return receipt requested, postage prepaid.

(d) This Agreement may not be amended or modified, other than by a written agreement executed by the Working Partner and the Group, nor may any provision hereof be waived other than by a writing executed by the Working Partner or the Group; provided, that any waiver, consent, amendment or modification of any of the provisions of this Agreement shall not be effective against the Group without the written consent of the Head of Lazard (or after the IPO Date, the CEO) or its successors, or such individual's designee. The Working Partner may not, directly or indirectly (including by operation of law), assign the Working Partner's rights or obligations hereunder without the prior written consent of the Head of Lazard (or after the WO Date, the CEO) or its successors, or such individual's designee, and any such assignment by the Working Partner in violation of this Agreement shall be void. This Agreement shall be binding upon the Working Partner's permitted successors and assigns. Without the Working Partner's consent, Lazard may at any time and from time to time assign its rights and obligations hereunder to any of its subsidiaries or affiliates (and have such rights and obligations reassigned to it or to any other subsidiary or affiliate), provided that no such assignment shall relieve Lazard from its obligations under this Agreement or impair Lazard's right to enforce this Agreement against the Working Partner. This Agreement shall be binding upon and inure to the benefit of the Group and its successors and assigns.

(e) Without limiting the provisions of Section 10(a), if any provision of this Agreement is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such provision shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining provisions shall not be affected thereby.

(f) The Group may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall he required to be withheld pursuant to any applicable law or regulation, and may withhold from, and offset by, any amounts or benefits provided under this Agreement, any amounts owed to the Group by the Working Partner, including, without limitation, any advances, expenses, loans, or other monies the Working Partner owes the Group pursuant to a written agreement or any written policy of the Group which has been communicated to the Working Partner.

(g) Except as expressly provided herein, this Agreement shall not confer on any person other than the Group and the Working Partner any rights or remedies hereunder. There shall be no third-party beneficiaries to this Agreement.

(h) The captions in this Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

IN WITNESS WHEREOF, the Working Partner and the Group hereto have caused this Agreement to be executed and delivered on the date first above written.

LAZARD LLC
(on its behalf', and on behalf of its subsidiaries and affiliates)

By: /s/ Scott D. Hoffman
Name: Scott D. Hoffman
Title: Managing Director and General Counsel

WORKING PARTNER (the individual named on Schedule I)

By: /s/ M. Bucaille
Print Name: M. Bucaille

Schedule I

Name of Working Partner (as per first paragraph of preamble to this Agreement):	Mr. Matthieu Bucaille
HoldCo Interests (as per Section 2(b)):	0.4756
Profits Interests (as per Section 2(d)):	0.4756

Initialed by the Working Partner: /s/ MB

Initialed by Lazard: /s/ SDH

SCHEDULE II

HoldCo LLC Agreement Term Sheet

The following term sheet summarizes proposed terms for the HoldCo LLC Agreement. The terms set forth herein are currently expected to form the basis for such agreement, although they arc subject to change. Capitalized terms used in this term sheet and not defined have the meaning assigned to those terms in the Agreement.

Purpose of HoldCo:

- To create a new holding company that will facilitate the IPO and related capital raising transactions. HoldCo will (1) operate the subsidiary or subsidiaries holding the businesses, assets and liabilities of Lazard that will be distributed to HoldCo and not he included in public company structure after the Reorganization (the "Private Businesses") and (2) hold the Lazard Interests (as defined below) on behalf of the former Class A Members and Class B-2 Members (each as defined in the LLC Agreement).

Governance:

- Board of Directors: HoldCo will be managed by a board of directors initially comprised of three persons (Steve Golub, Chuck Ward and Ken Jacobs).
    - a During the three-year period after the IPO (the "Initial Period"), any vacancies on the board will be filled by the remaining board member(s), or, if none, by the Holders of Class II-B Interests (by vote of holders of a majority of Class II-B Interests).
    - After the Initial Period, any vacancies on the board will be filled by the holders of Class 11-B Interests (by vote of holders of a majority of Class II-B Interests).
- Voting Committee. During the Initial Period, a committee of Holdco officers will be specifically charged with overseeing the PubliCo shares held by HoldCo, including exercise of voting rights on the PubliCo shares. The initial committee members will be Bruce Wasserstein, Steve Golub and Bruno Roger.
    - During the Initial Period, any vacancies on the committee will be filled by the remaining committee member(s), or, if none, by the Holders of Class 11-A Interests (by vote of holders of a majority of Class II-A Interests),
    - After the Initial Period, this committee will be dissolved, and the shares voted in accordance with the stockholders agreement.
- Additional Protections. After the Reorganization, the approval of the holders of Class II-B Interests (by vote of holders of a majority of Class II-B Interests) will be required for HoldCo to (1) enter into any new line of business, (2) incur any material indebtedness (other than in bona fide financing transactions), or (3) issue new HoldCo equity interests

that dilute Class II-B Interests (other than any such issuance for fair value (as determined by an independent financial advisor)). HoldCo will not issue any new HoldCo equity interests that dilute Class II-A Interests.

Membership Interests:

- Capital Structure. Pursuant to the Reorganization, a Class A Member (as defined in the LLC Agreement) will have all Class A Interests (as defined in the LLC Agreement) held by such person exchanged for the following:
  - *Class I Interests*. In exchange for his Class A-1 Interest (as defined in the LLC Agreement), a Class I-A Interest and a Class I-B Interest of HoldCo.
    - The "Class I-A Interest" will represent an interest in the profit and loss associated with the Lazard membership interests held by HoldCo underlying the Class II Interests (the "Lazard Interests").
    - The "Class I-B Interest" will represent an interest in profits and losses of all of the Private Businesses.
    - Upon ceasing to be a managing director of the Lazard group for any reason or other retirement events, the Class I Interest held by such departing managing director shall be automatically forfeited.
  - *Class II Interests*. In exchange for his Class A-2 Interest (as defined in the LLC Agreement), a Class II-A Interest and a Class II-B Interest of HoldCo.
    - The "Class II-A Interest" will be an exchangeable goodwill interest associated with the Lazard Interests.
    - The "Class II-B Interest" will be a goodwill interest in all other assets of HoldCo, including its interest in the Private Businesses. In a liquidation of HoldCo, Class II-A Interests will have right to receive underlying Lazard Interests (or net proceeds with respect to such Lazard Interests), and Class 1I-B Interests will be entitled to receive all other remaining liquidation proceeds.
  - *Other Interests; General*. Outstanding Class B-2 Interests (as defined in the LLC Agreement) will be exchanged in the Reorganization for Class I Interests and Class Il Interests with substantially similar terms. Immediately after consummation of the Reorganization and redemption of the capitalists, the Class I Interests and Class II Interests (including related capital) will be the only outstanding membership interests in HoldCo, subject to the third bullet point under "Governance" above. In connection with receipt of Class I Interests and Class II Interests, holders will execute the stockholders' agreement.
- Exchange Mechanic: When a Class II-A Interest is exchanged, the corresponding Class

I-A Interest and associated capital will also be exchanged and surrendered to HoldCo together with the Class II-A Interest. In exchange therefor, HoldCo will distribute to the exchanging member the underlying Lazard Interests held by HoldCo. Immediately upon exchange, such Lazard Interests will be exchanged for PubliCo Shares.

- Transfer: HoldCo Interests will not be transferable, except (1) in the case of Class I-A Interests and Class II-A Interests, to HoldCo in the Exchange, (2) a transfer to (a) HoldCo, or (b) a trust or wholly-owned subsidiary of the transferring member, in each case if and on the terms approved by the HoldCo board, or (3) with respect to Class II Interests only, (a) to another holder of Class II Interests (if and on the terms approved by the HoldCo Board) or (b) by operation of law by virtue of the death of such member.

SCHEDULE III

STOCKHOLDERS AGREEMENT TERM SHEET

The following term sheet summarizes proposed terms for the stockholders' agreement. The terms set forth herein are currently expected to form the basis for such agreement, although they are subject to change. Capitalized terms used in this term sheet and not defined have the meaning assigned to those terms in the Agreement.

Persons and Shares Covered:

- Each holder of Exchangeable Interests and each other managing director or employee of PubliCo or its subsidiaries or controlled affiliates that receives any awards of or convertible or exchangeable into PubliCo Shares will be a party to the stockholders' agreement.
- The shares covered by the stockholders' agreement will include generally all PubliCo Shares acquired from PubliCo or HoldCo (or their affiliates) by a person party to the stockholders' agreement, including:
    - PubliCo Shares underlying Exchangeable Interests, and
    - any PubliCo Shares received from PubliCo or its affiliates through any employee compensation, benefit or similar plan (unless otherwise determined).
- PubliCo Shares purchased in the open market or in a subsequent underwritten public offering will not be subject to the stockholders' agreement.
- Shares of PubliCo held by HoldCo that relate to the Exchangeable Interests will also be subject to provision of the stockholders' agreement as described below.

Voting Arrangements:[1]

- Prior to the third anniversary of the closing of the IPO, the HoldCo voting committee will have the right to direct the vote of all PubliCo Shares subject to the stockholders' agreement (by proxy or otherwise), as well as all shares of PubliCo held by HoldCo.
    - In the event of a vote to approve a change in control of PubliCo during this initial period, the shares subject to the stockholders' agreement would be voted in such vote in accordance with the following bullet point as if the third anniversary of the closing of the IPO had passed.
- After the third anniversary of the closing of the IPO, prior to any vote of the stockholders

[1] Voting structure subject to confirmation under applicable law, including Investment Company Act implications

of PubliCo, the stockholders' agreement will require a separate, preliminary vote of the voting interests on each matter upon which a vote of the stockholders is proposed to be taken.

- In this preliminary vote, as a general rule, each share subject to the stockholders' agreement will be voted in accordance with the majority of the votes cast by the voting interests in the preliminary vote. In elections of directors, each share subject to the stockholders' agreement will he voted in favor of the election of those persons receiving the highest numbers of votes cast by the voting interests in the preliminary vote.
- "Voting interests" means all Publico Shares subject to the stockholders' agreement and all shares of PubliCo stock held by HoldCo (with the shares of PubliCo stock held by HoldCo to be voted by the holders of Exchangeable Interests on an as-exchanged basis), voting together as a single class.

Other Restrictions:

- In the case of a third-party tender or exchange offer, persons subject to the stockholders' agreement may not accept or tender into such offer, except that this restriction may be waived or terminated:
  - if the PubliCo board of directors is recommending acceptance,
  - if the PubliCo board of directors is not making any recommendation with respect to acceptance of the tender or exchange offer, by a majority of the voting interests referred to above, or
  - if the PubliCo board of directors is recommending rejection of the tender or exchange offer, by 66 2/3% of the outstanding voting interests referred to above.
- The stockholders' agreement also prevents the persons subject to the stockholders' agreement from engaging in the following activities relating to any securities of PubliCo with any person who is not a person subject to the stockholders' agreement or a director or employee of PubliCo:
  - participating in a proxy solicitation,
  - depositing any shares subject to the stockholders' agreement in a voting trust or subjecting any of these shares to any voting agreement or arrangement,
  - forming, joining or in any way participating in a "group," or
  - proposing certain transactions with PubliCo or seeking the removal of any of the PubliCo directors or any change in the composition of PubliCo's board of directors.

Registration Rights

- The stockholders' agreement will contain provisions obligating PubliCo to file a registration statement with the U.S. Securities and Exchange Commission in order to register the reoffer and resale of the PubliCo Shares transferred to persons in connection with the exchange of Exchangeable Interests on and following the exchange of such Exchangeable Interests, subject to customary blackout provisions and other customary restrictions, and obligating PubliCo to use reasonable efforts to list such PubliCo Shares on the New York Stock Exchange.

Term, Termination and Amendment

- The voting arrangements in the stockholders' agreement will continue in effect until the sixth anniversary of the closing of the IPO, except with respect to the voting of shares of PubliCo held by HoldCo, which will continue to be voted on an as-exchanged basis until exchanged. The other provisions will terminate on the tenth anniversary of the IPO. In any event the stockholders' agreement may be terminated on an earlier date by the vote of 66 2/3% of the outstanding voting interests referred to above.
- The stockholders' agreement may generally be amended at any time by a majority of the outstanding voting interests referred to above.

Exhibit 10.31

FIRST AMENDMENT TO AGREEMENT RELATING TO RETENTION AND NONCOMPETITION AND OTHER COVENANTS

First Amendment (the "First Amendment"), dated as of April 1, 2011 (the "Effective Date"), to Agreement Relating to Retention and Noncompetition and Other Covenants by and between Lazard Group LLC, a Delaware limited liability company, and successor to Lazard LLC ("Lazard"), on its behalf and on behalf of its subsidiaries and affiliates (collectively with Lazard, and its and their predecessors and successors, the "Firm"), and Matthieu Bucaille (formerly known as the "Working Partner" and from and after the date hereof as the "Executive"), dated as of October 4, 2004 (the "Agreement"); and

WHEREAS, the Firm and the Executive wish to amend the Agreement to (i) make Lazard Ltd, a company incorporated under the laws of Bermuda ("PubliCo"), a party to the Agreement, as amended by the First Amendment, through PubliCo's execution of the First Amendment, and (ii) modify Schedule I to such Agreement to, among other things, reflect the Executive's appointment as Chief Financial Officer of Lazard and PubliCo and to revise certain terms of the Agreement in order to be consistent with agreements with other executive officers of Lazard and PubliCo.

NOW, THEREFORE, in consideration of the premises contained herein and for other good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Executive, Lazard and PubliCo hereby agree as follows:

Effective as of the Effective Date, PubliCo shall become a party to the Agreement and Schedule I of the Agreement shall hereby be amended and restated in the form attached hereto.

IN WITNESS WHEREOF, the Executive and the Board of Directors of each of Lazard and PubliCo have caused this First Amendment to be executed and delivered on the date first above written.

April 1, 2011

by

/s/ Matthieu Bucaille

Matthieu Bucaille

April 1, 2011

LAZARD GROUP LLC,

(on its behalf, and on behalf of its subsidiaries and affiliates)

by

/s/ Scott D. Hoffman

Name: Scott D. Hoffman
Title: Managing Director

April 1, 2011

LAZARD LTD,

by

/s/ Scott Hoffman

Name: Scott D. Hoffman
Title: Managing Director

SCHEDULE I

Name (as per Preamble): Mr. Matthieu Bucaille

Effective upon the effective date of the First Amendment to this Agreement (the "First Amendment Effective Date"), this Schedule I shall take effect and its provisions shall constitute binding and enforceable agreements of the Firm.

1. Title. Notwithstanding anything to the contrary contained in Section 3(b) of this Agreement, from the First Amendment Effective Date through March 23, 2013, the Executive shall serve as Chief Financial Officer of Lazard Group LLC and PubliCo.

2. Compensation. Notwithstanding anything to the contrary contained in Sections 3(c)(i) and (ii) of this Agreement, subject to the Executive's continued employment with the Firm during the period from the First Amendment Effective Date through March 23, 2013, the Executive shall be entitled to receive (i) an annual base salary of not less than $750,000 ("Base Salary") and (ii) so long as the Executive remains employed by the Firm through the end of the applicable fiscal year of Lazard, an annual bonus to be determined under the terms of the applicable annual bonus plan of Lazard on the same basis as annual bonus is determined for other executive officers of PubliCo, with such bonus to be paid in the same ratio of cash to equity awards as is applicable to executives of the Firm receiving bonuses at a level comparable to the bonus of the Executive. For purposes hereof, the term Base Salary shall refer to Base Salary as in effect from time to time, including any increases. Notwithstanding anything to the contrary contained in Section 3(c)(iv) of this Agreement, during the portion of the Term commencing on the First Amendment Effective Date, subject to the Executive's continued employment, the Executive shall be eligible to participate in the employee retirement and welfare benefit plans and programs of the type made available to the senior most executives of the Firm generally, in accordance with their terms and as such plans and programs may be in effect from time to time, including, without limitation, savings, profit-sharing and other retirement plans or programs, 401(k), medical, dental, flexible spending account, hospitalization, short-term and long-term disability and life insurance plans. Furthermore, during the portion of the Term commencing on the First Amendment Effective Date and ending on March 23, 2013, subject to the Executive's continued employment, the Executive shall be entitled to reimbursement (A) in an amount not to exceed $10,000 per month, for the rent on the Executive's residence in the New York City metropolitan area (the "Housing Allowance") and (B) for private school tuition for each of the Executive's children who is under the age of 18 years old (the "Tuition Reimbursement"). Within 30 days following the end of each calendar quarter, the Executive will provide the Firm with an invoice that sets forth the amount, if any, incurred with respect to the Housing Allowance and the Tuition Reimbursement during the preceding calendar quarter. Within 30 days following the Firm's receipt of each such invoice, the Firm shall pay the Executive an amount in cash in U.S. dollars equal to the amount set forth on the invoice, provided that, with respect to the Housing Allowance, the amount of such payment and any previously reimbursed payments shall not exceed the maximum amount set forth in this

paragraph 2. Any amount reimbursed to the Executive with respect to each of the Housing Allowance and the Tuition Reimbursement in any given calendar year shall not affect the amount reimbursed in any other calendar year, and the Executive's right to reimbursement with respect to each of the Housing Allowance and the Tuition Reimbursement may not be liquidated or exchanged for any other benefit.

3. Severance Pay and Benefits under Certain Circumstances. Notwithstanding anything to the contrary contained in Section 3(d) of this Agreement, in the event that during the period commencing on the First Amendment Effective Date and concluding on March 23, 2013, the Executive's employment with the Firm is terminated by the Firm without Cause or by the Executive for Good Reason (in each case, as defined below) (a "Qualifying Termination"), Lazard shall pay the Executive, in a lump sum in cash within thirty (30) days after the Date of Termination, the aggregate of the following amounts: (i) any unpaid Base Salary through the Date of Termination; (ii) any earned and unpaid cash bonus amounts for fiscal years of Lazard completed prior to the Date of Termination (determined in accordance with paragraph 2 above and with any such bonus to be paid in full in cash); and (iii) the product of (1) the "Severance Multiple" (as defined below) and (2) the sum of (x) the Base Salary and (y) the average annual bonus (or, to the extent applicable, cash distributions, and including any bonuses paid in the form of equity awards based on the grant date value of such equity awards in accordance with the normal valuation methodology used by Lazard) paid or payable to the Executive for the two completed fiscal years of Lazard immediately preceding the fiscal year during which occurs the Date of Termination (the "Average Bonus"). In addition, (i) for a period of months equal to the product of (1) 12 and (2) the Severance Multiple, the Executive and his eligible dependents shall continue to be eligible to participate in the medical and dental benefit plans of Lazard on the same basis as the Executive participated in such plans immediately prior to the Date of Termination, to the extent that the applicable plan permits such continued participation for all or any portion of such period (it being agreed that Lazard will use its reasonable efforts to cause such continued coverage to be permitted under the applicable plan for the entire period), which benefits continuation period shall not run concurrently with or reduce the Executive's right to continued coverage under COBRA and (ii) to the extent permitted under the applicable plan, the Executive will receive additional years of age and service credit equal to the Severance Multiple for purposes of determining his eligibility for and right to commence receiving benefits under the retiree health care benefit plans of Lazard Group. For purposes of the provision of the health care benefits as provided above, the amount of such health care benefits provided in any given calendar year shall not affect the amount of such benefits provided in any other calendar year, and the Executive's right to the health care benefits may not be liquidated or exchanged for any other benefit.

In addition, in the case of a Qualifying Termination, with respect to the fiscal year of Lazard during which the Date of Termination occurs, the Executive shall receive a pro-rata annual bonus payable in cash determined as follows:

(i) if (A) the Date of Termination occurs prior to or on March 23, 2013 and (B) with respect to the fiscal year during which the Date of Termination occurs, (1) the Executive was reasonably expected by Lazard to be a "covered employee" (within the meaning of Section 162(m) of the Internal Revenue Code of 1986, as amended (the "Code")) prior to his Date of Termination, and (2) the annual bonus that the Executive was eligible to receive for such

year was originally intended by Lazard to satisfy the performance-based exception under Section 162(m) of the Code (without regard to any entitlement to payment upon termination of employment), the Executive's pro-rata annual bonus shall equal the product of (1) the amount determined by the Compensation Committee based on the Firm's actual performance for the fiscal year of the Firm in which the Date of Termination occurs on the same basis as annual bonus is determined for other executive officers of the Firm (which, subject to the limits on any such bonus due to the level of satisfaction of the performance goals previously established for purposes of Section 162(m) of the Code, shall not represent (on an annualized basis) a percentage of the Executive's bonus for the fiscal year preceding the fiscal year in which the Date of Termination occurs that is lower than the average corresponding percentage applicable to active executives of Lazard who received bonuses for such prior fiscal year in amounts within 5% of the Executive's bonus for such prior fiscal year), and (2) a fraction, the numerator of which is the number of days elapsed in the fiscal year of Lazard in which occurs the Date of Termination through the Date of Termination, and the denominator of which is 365 (the "Pro-Ration Fraction"); or

(ii) if (A) the Date of Termination occurs prior to or on March 23, 2013 and (B) with respect to the fiscal year during which the Date of Termination occurs, the Executive is not reasonably expected by Lazard to be a "covered employee" (within the meaning of Section 162(m) of the Code) prior to his Date of Termination, the pro-rata annual bonus shall equal the product of (1) the Average Bonus and (2) the Pro-Ration Fraction.

The pro-rata annual bonus determined pursuant to clause (i) or (ii) above, as applicable, shall be paid at such time or times as Lazard otherwise makes incentive payments for such fiscal year (and in all events prior to March 15 of the year following the year in which the Date of Termination occurs).

For all purposes of this Agreement, including without limitation, Sections 2(g)(ii) and Section 5(a), a resignation on or prior to March 23, 2013 by the Executive for Good Reason shall be treated as a termination of the Executive by the Firm without Cause.

In no event shall the Executive be obligated to seek other employment or take any other action by way of mitigation of the amounts payable to the Executive under any of the provisions of this paragraph 3 of this Schedule and such amounts shall not be reduced whether or not the Executive obtains other employment. Except as provided in Section 16(f) of this Agreement, the Firm's obligation to make the payments provided for in this Agreement and otherwise to perform its obligations hereunder shall not be affected by any set-off, counterclaim, recoupment, defense or other claim, right or action which the Firm may have against the Executive.

4. Certain Definitions. For purposes of the Agreement and this Schedule I, as applicable, the following terms shall have the following meanings:

Notwithstanding the definition of "Date of Termination" set forth in Section 5 of the Agreement, for purposes of the Agreement, including Section 5, and this Schedule I, "Date of Termination" shall mean (i) if the Executive's employment is terminated by the Firm for Cause, the date of receipt of the notice of termination from the Firm or any later date specified therein within 30 days of such notice, as the case may be, (ii) if the Executive's

employment is terminated by the Firm other than for Cause or Disability, the date on which the Firm notifies the Executive of such termination, (iii) if the Executive's employment is voluntarily terminated by the Executive without Good Reason, the date as specified by the Executive in the Notice of Termination, which date shall not be less than three months after the Executive notifies the Firm of such termination, unless waived in writing by the Firm, (iv) if the Executive's employment is terminated by the Executive for Good Reason, the earlier of (A) the last day of the cure period (assuming no cure has occurred) and (B) the date Lazard formally notifies the Executive that it does not intend to cure, unless Lazard and the Executive agree to a later date, which shall in no event be later than 30 days following the first to occur of the dates set forth in clauses (A) and (B) of this clause (iv), and (v) if the Executive's employment is terminated by reason of death or Disability, the Date of Termination shall be the date of death of the Executive or the date on which the Executive's employment due to Disability is effective for purposes of the applicable long-term disability plan of the Firm. The Firm and the Executive shall take all steps necessary (including with regard to any post-termination services by the Executive) to ensure that any termination of the Executive's employment described in the Agreement, including Schedule I, constitutes a "separation from service" within the meaning of Section 409A of the Code, and notwithstanding anything contained herein to the contrary, the date on which such separation from service takes place shall be the "Date of Termination."

Notwithstanding the definition of "Cause" set forth in Section 2(g)(iv) of the Agreement, from and after the First Amendment Effective Date, for all purposes of this Agreement, including Section 2(g)(iv) and this Schedule I, "Cause" shall mean: (A) conviction of the Executive of, or a guilty or *nolo contendere* plea (or the equivalent in a non-United States jurisdiction) by the Executive to, a felony (or the equivalent in a non-United States jurisdiction), or of any other crime that legally prohibits the Executive from working for the Firm; (B) breach by the Executive of a regulatory rule that materially adversely affects the Executive's ability to perform his duties to the Firm; (C) willful and deliberate failure on the part of the Executive (i) to perform his employment duties in any material respect or (ii) to follow specific reasonable directions received from the Firm, in each case following written notice to the Executive of such failure and, if such failure is curable, the Executive's failing to cure such failure within a reasonable time (but in no event less than 30 days); or (D) a breach of the Covenants that is (individually or combined with other such breaches) demonstrably and materially injurious to Lazard or any of its affiliates. Notwithstanding the foregoing, with respect to the events described in clauses (B) and (C)(i) hereof, the Executive's acts or failure to act shall not constitute Cause to the extent taken (or not taken) based upon the direct instructions of the Board of Directors of PubliCo.

"Good Reason" shall mean (i) the assignment to the Executive of any duties inconsistent in any material respect with the Executive's position (including status, offices, titles and reporting requirements), authority, duties or responsibilities as in effect as of the First Amendment Effective Date, or any other action by the Firm which results in a material diminution in such position, authority, duties or responsibilities from the level in effect as of the First Amendment Effective Date, (ii) a material breach by the Firm of the terms of this Agreement, including, without limitation, any material failure by the Firm to comply with paragraph 2 of this Schedule, or (iii) any requirement that the Executive's principal place of employment be relocated to a location that increases the Executive's commute from his primary residence by more than 30 miles. In the event of a termination for Good Reason, the notice

requirements of Section 1 shall not apply. Notwithstanding the foregoing, a termination for Good Reason shall not have occurred unless (i) the Executive gives written notice to Lazard of termination of employment within ninety (90) days after the Executive first becomes aware of the occurrence of the circumstances constituting Good Reason, specifying in reasonable detail the circumstances constituting Good Reason, and Lazard has failed within thirty (30) days after receipt of such notice to cure the circumstances constituting Good Reason, and (ii) the Executive's "separation from service" (within the meaning of Section 409A of the Code) occurs no later than two years following the initial existence of one or more of the circumstances giving rise to Good Reason.

"Severance Multiple" shall equal (i) two (2), if the Date of Termination occurs prior to a Change of Control or (ii) three (3), if the Date of Termination occurs on or following the date of a Change of Control.

5. Excise Tax. In the event it shall be determined that any payment, benefit, or distribution by the Firm to or for the benefit of the Executive (whether paid or payable or distributed or distributable pursuant to the terms of this Agreement or otherwise, but determined without regard to any additional payments required under this paragraph) (a "Payment") would be subject to the excise tax imposed by Section 4999 of the Code or any interest or penalties are incurred by the Executive with respect to such excise tax (such excise tax, together with any such interest and penalties, are hereinafter collectively referred to as the "Excise Tax"), then the Executive shall be entitled to receive an additional payment (a "Gross-Up Payment") in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect thereto) and Excise Tax imposed upon the Gross-Up Payment, but excluding any income taxes and penalties imposed pursuant to Section 409A of the Code, the Executive retains an amount of the Gross-Up Payment equal to the Excise Tax imposed upon the Payments.

The Firm's obligation to make Gross-Up Payments under this paragraph 5 shall not be conditioned upon the Executive's termination of employment. All determinations required to be made under this paragraph, including whether and when a Gross-Up Payment is required and the amount of such Gross-Up Payment and the assumptions to be utilized in arriving at such determination, shall be made by Deloitte & Touche LLP or such other certified public accounting firm reasonably acceptable to the Firm as may be designated by the Executive (the "Accounting Firm"), which shall provide detailed supporting calculations both to Lazard and the Executive within fifteen (15) business days of the receipt of notice from the Executive that there has been a Payment, or such earlier time as is requested by Lazard. All fees and expenses of the Accounting Firm shall be borne solely by the Firm. Any Gross-Up Payment shall be paid by the Firm to the Executive within five days of the later of (i) the due date for the payment of any Excise Tax, and (ii) the receipt of the Accounting Firm's determination. Any determination by the Accounting Firm shall be binding upon the Firm and the Executive. As a result of the uncertainty in the application of Section 4999 of the Code at the time of the initial determination by the Accounting Firm hereunder, it is possible that Gross-Up Payments which will not have been made by the Firm should have been made ("Underpayment") or that Gross-Up Payments which were made by the Firm should not have been made ("Overpayment"). In the event that there occurs an Underpayment and the Executive thereafter is required to make a

payment of any Excise Tax, the Accounting Firm shall determine the amount of the Underpayment that has occurred and any such Underpayment shall be promptly paid by the Firm to or for the benefit of the Executive. In the event that there occurs an Overpayment and the Executive becomes entitled to receive any refund with respect to the Excise Tax, the Executive shall promptly pay to the Firm the amount of such refund (together with any interest paid or credited thereon after taxes applicable thereto).

Any Gross-Up Payment, as determined pursuant to this paragraph 5, shall be paid by the Firm to the Executive within five (5) days of the receipt of the Accounting Firm's determination; provided that, the Gross-Up Payment shall in all events be paid no later than the end of the Executive's taxable year next following the Executive's taxable year in which the Excise Tax (and any income or other related taxes or interest or penalties thereon) on a Payment is remitted to the Internal Revenue Service or any other applicable taxing authority or, in the case of amounts relating to a claim from the Internal Revenue Service or another tax authority that does not result in the remittance of any federal, state, local and foreign income, excise, social security and other taxes, the calendar year in which the claim is finally settled or otherwise resolved. Notwithstanding any other provision of this paragraph 5, the Firm may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of the Executive, all or any portion of any Gross-Up Payment, and the Executive hereby consents to such withholding.

6. Section 409A. It is the intention of the parties that the payments and benefits to which the Executive could become entitled in connection with termination of employment under this Agreement comply with or are exempt from the definition of "nonqualified deferred compensation" under Section 409A of the Code. In this regard, notwithstanding anything in this Agreement to the contrary, all cash amounts that become payable under Section 3 of this Schedule I on account of the Executive's termination of employment shall be paid no later than March 15 of the year following the year in which the Date of Termination occurs. In the event the parties determine that the terms of this Agreement, including this Schedule I, do not comply with Section 409A, they will negotiate reasonably and in good faith to amend the terms of this Agreement and/or Schedule I such that they comply (in a manner that attempts to minimize the economic impact of such amendment on the Executive and the Firm) within the time period permitted by the applicable Treasury Regulations. During the portion of the Term commencing on the First Amendment Effective Date and ending on March 23, 2013, subject to the Executive's continued employment, the Executive shall be entitled to an additional payment (an "Additional Payment") with respect to both the Housing Allowance and the Tuition Reimbursement, in an amount such that after payment by the Executive of all taxes (including any interest or penalties imposed with respect to such taxes), including, without limitation, any income taxes (and any interest and penalties imposed with respect thereto) upon the Additional Payment, but excluding any income taxes and penalties imposed pursuant to Section 409A of the Code, the Executive retains an amount of the Additional Payment equal to all taxes upon the Housing Allowance and the Tuition Reimbursement (such taxes, the "Additional Taxes"). The Additional Payment shall in all events be paid no later than the end of the Executive's taxable year next following the Executive's taxable year in which the relevant Additional Taxes (and any income or other related taxes or interest or penalties thereon) on the Housing Allowance or the Tuition Reimbursement, as applicable, is remitted to the Internal

Revenue Service or any other applicable taxing authority or, in the case of amounts relating to a claim from the Internal Revenue Service or another tax authority that does not result in the remittance of any federal, state, local and foreign income, excise, social security and other taxes, the calendar year in which the claim is finally settled or otherwise resolved. Notwithstanding any other provision of this paragraph 6, the Firm may, in its sole discretion, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of the Executive, all or any portion of any Additional Payment, and the Executive hereby consents to such withholding.

7. Miscellaneous.

Your HoldCo Interests (as per Section 2(b)) are 0.4756 and your Profit Interests (as per Section 2(d)) are 0.4756.

Section 5(a). Section 5(a) of the Agreement is hereby amended and restated in its entirety to read as follows: The Executive acknowledges and recognizes the highly competitive nature of the businesses of the Firm. The Executive further acknowledges and agrees that in connection with the Reorganization, and in the course of the Executive's subsequent employment with the Firm, the Executive has been and shall be provided with access to sensitive and proprietary information about the clients, prospective clients, knowledge capital and business practices of the Firm, and has been and shall be provided with the opportunity to develop relationships with clients, prospective clients, consultants, employees, representatives and other agents of the Firm, and the Executive further acknowledges that such proprietary information and relationships are extremely valuable assets in which the Firm has invested and shall continue to invest substantial time, effort and expense. As an Associe-Gerant and Class A Member of Lazard, the Executive is currently bound by certain restrictive covenants, including a noncompetition restriction, pursuant to the terms of the Goodwill Agreement. Accordingly, the Executive hereby reaffirms and agrees that while employed by the Firm and thereafter until (i) three months after the Executive's date of termination of employment for any reason other than a termination by the Firm without Cause or (ii) one month after the date of the Executive's termination by the Firm without Cause (such period, in either case, the "Noncompete Restriction Period"), the Executive shall not, directly or indirectly, on the Executive's behalf or on behalf of any other person, firm, corporation, association or other entity, as an employee, director, advisor, partner, consultant or otherwise, engage in a "Competing Activity," or acquire or maintain any ownership interest in, a "Competitive Enterprise." For purposes of this Agreement, (i) "Competing Activity" means the providing of services or performance of activities for a Competitive Enterprise in a line of business that is similar to any line of business to which the Executive provided services to the Firm in a capacity that is similar to the capacity in which the Executive acted for the Firm while employed by the Firm, and (ii) "Competitive Enterprise" shall mean a business (or business unit) that (A) engages in any activity or (B) owns or controls a significant interest in any entity that engages in any activity, that in either case, competes anywhere with any activity in which the Firm is engaged up to and including the Executive's Date of Termination. Further, notwithstanding anything in this Section 5, the Executive shall not be considered to be in violation of this Section 5 solely by reason of owning, directly or indirectly, any stock or other securities of a Competitive Enterprise (or comparable interest, including a voting or profit participation interest, in any such Competitive Enterprise) if the Executive's interest does not exceed 5% of the outstanding capital stock of such Competitive

Enterprise (or comparable interest, including a voting or profit participation interest, in such Competitive Enterprise).

Section 6. Section 6 of the Agreement is hereby amended to replace the definition of "Client" with the following definition: "Client" means any client or prospective client of the Firm, whether or not the Firm has been engaged by such Client pursuant to a written agreement; provided that an entity which is not a client of the Firm shall be considered a "prospective client" for purposes of this sentence only if the Firm made a presentation or written proposal to such entity during the 12-month period preceding the Date of Termination or was preparing to make such a presentation or proposal at the time of the Date of Termination.

Section 12. Section 12 of this Agreement is hereby amended to replace all references to the New York Stock Exchange, Inc." and the "NYSE" with references to the "Financial Industry Regulatory Authority" and "FINRA", as applicable.

Section 16(b). Paragraphs 2, 3, 4, 5 and 6 of this Schedule I are hereby added to the list of Sections in Section 16(b) of this Agreement.

Section 16(f). Section 16(f) of this Agreement is hereby amended to add the following words at the end thereof: "except to the extent such withholding or offset is not permitted under Section 409A of the Code without the imposition of additional taxes or penalties on the Executive."

Initialed by the Executive

Initialed by Lazard

Initialed by PubliCo

Exhibit 10.54

RESTRICTED LAZARD FUND INTEREST AGREEMENT

THIS AGREEMENT, dated as of , between Lazard Group LLC, a Delaware limited liability company (the "Company"), on its behalf and on behalf of its applicable Affiliate (as defined under the definitional rules of Section 1(a) below), and (the "Employee").

W I T N E S S E T H

In consideration of the mutual promises and covenants made herein and the mutual benefits to be derived herefrom, the parties hereto agree as follows:

1. Grant and Investment Elections.

(a) Subject to the provisions of this Agreement, the Company, on its behalf and on behalf of its applicable Affiliate, hereby grants to the Employee, as of April 1, 2011 (the "Grant Date"), (the "Fund Interest Amount"), which shall be invested in one or more of the specified portfolios of The Lazard Funds Inc., as may be offered by the Company for this purpose from time to time (the "Company Funds"), in the manner specified by the Employee, subject to minimum allocations as established by the Administrator (as defined below) from time to time. The Employee's initial allocation shall be specified on a form as established by the Administrator (the "Investment Election Form"). All capitalized terms used herein, to the extent not defined, shall have the meaning set forth in the Lazard Ltd 2008 Incentive Compensation Plan.

(b) As of April 15, 2011 or, if earlier and only if permitted by the Administrator, the business day following the date on which the Employee submits the Investment Election Form in accordance with Section 1(c) below (the "Effective Date"), the Company, or one of its Affiliates, shall purchase on the Employee's behalf interests from the applicable Company Funds (the "LAM Fund Interests") using the Fund Interest Amount, in accordance with the allocations specified by the Employee in the Investment Election Form. The LAM Fund Interests will be held in a restricted brokerage account established at Lazard Capital Markets LLC ("LCM") or such other location as may be determined by the Administrator, for which Lazard Asset Management LLC will be the owner of record, as custodian, for the benefit of the Employee (the "Fund Account"). The LAM Fund Interests will be beneficially owned by the Employee, subject to forfeiture in accordance with Section 2. For the avoidance of doubt, the LAM Fund Interests constitute property that will be transferred to the Employee on the Effective Date for purposes of Section 83 of the Internal Revenue Code of 1986, as amended (the "Code").

(c) The Employee shall submit, in accordance with procedures established from time to time by the Company (the "Administrator"), the Investment Election Form with respect to the Fund Interest Amount during the period established by the Administrator in its sole discretion, which period shall end no later than April 15, 2011; provided that, once the Employee has submitted the Investment Election Form, such election shall be irrevocable until a Reallocation Date, if any. Such Investment Election Form shall designate the percentage of the Fund Interest Amount that shall be invested in each Company Fund. Without limiting the generality of Sections 11 and 12 below, the Administrator, in its sole discretion, may (i) establish rules governing the Employee's ability to reallocate investments in the Fund Account among the various Company Funds, (ii) establish any minimum and maximum percentages of the Fund Interest Amount that may be invested in each Company Fund, (iii) determine the Company investment funds that may be offered as Company

Funds from time to time, (iv) determine the consequences of eliminating a Company investment fund from the list of Company Funds and (v) establish rules or procedures governing such other matters as it determines are necessary or advisable for the proper administration of this Agreement. If the Employee fails to properly complete and submit the Investment Election Form by April 15, 2011, the Fund Interest Amount will be invested pro rata in each Company Fund as of such date. Unless otherwise directed by the Employee in accordance with Section 1(d) below, subject to the Administrator's authority pursuant to this Section 1(c), the allocation of the Fund Interest Amount among the Company Funds shall not be changed from the initial allocation.

(d) Unless the Administrator determines otherwise, the Employee will be permitted to reallocate the investments in the Company Funds at least once annually (each such date, a "Reallocation Date") by completing a new Investment Election Form, as may be updated by the Administrator from time to time, which shall be submitted in accordance with procedures established from time to time by the Administrator.

(e) The Employee shall receive statements from LCM (or such other broker-dealer, as applicable) with respect to the LAM Fund Interests and Fund Account in such a manner and at such times as are consistent with LCM's (or such other broker-dealer's, as applicable) standard procedures.

2. Vesting of LAM Fund Interests.

(a) Subject to the terms and conditions of this Agreement, the LAM Fund Interests shall vest and no longer be subject to any restriction (such period during which restrictions apply to the LAM Fund Interests is the "Restriction Period") in accordance with the following schedule: 1/3rd of the LAM Fund Interests shall vest on March 1, 2013 and 2/3rds of the LAM Fund Interests shall vest on March 1, 2014. Each of March 1, 2013 and March 1, 2014 is referred to herein, as applicable, as the "Vesting Date". Unless the Administrator determines otherwise, on each Vesting Date, the percentage of LAM Fund Interests that shall have vested shall be applied pro rata to all LAM Fund Interests in the Employee's Fund Account regardless of the Company Fund in which such LAM Fund Interests are invested on such Vesting Date.

(b) In the event that the Employee incurs a Termination of Employment during the applicable Restriction Period for any reason not set forth in Section 2(c) or 2(e), all unvested LAM Fund Interests shall be forfeited by the Employee effective immediately upon such Termination of Employment. For purposes of this Section 2(b), the Employee will be deemed to have incurred a Termination of Employment on the date that the Employee provides notice of termination to the Company, and accordingly, all unvested LAM Fund Interests shall be forfeited by the Employee immediately upon delivery of any such notice.

(c) (i) In the event that the Employee (A) incurs a Termination of Employment during the applicable Restriction Period due to the Employee's Disability or due to a Termination of Employment by the Company other than for Cause or (B) at any time during the applicable Restriction Period, meets all of the following retirement eligibility requirements: (1) minimum age fifty-six (56); (2) minimum of five (5) years of service with the Company or its Affiliates; and (3) actual age plus years of service with the Company or its Affiliates at least seventy (70), (such Employee, a "Retirement Eligible Employee"), then, in each case, subject to Sections 2(d) and 3, the LAM Fund Interests shall vest immediately following the date that the Employee is no longer required to perform any additional services in order to retain such LAM Fund Interests (the date that

such LAM Fund Interests vest is the "Initial Vesting Date"). As soon as practicable (but in no event more than 30 days) after the Initial Vesting Date, 50% of the LAM Fund Interests that vested pursuant to the preceding sentence will be transferred to an unrestricted brokerage account at LCM (or such other broker-dealer, as applicable) in the Employee's name (such LAM Fund Interests, the "Transferable Interests"), and the Employee shall be permitted to dispose of such Transferable Interests. All vested LAM Fund Interests following the Initial Vesting Date that are not Transferable Interests (such LAM Fund Interests, the "Remaining Interests"), will remain subject to the restrictions set forth in this Agreement until the applicable date that such Remaining Interests otherwise would have vested in accordance with this Agreement (each such date, a "Final Vesting Date"). Accordingly, prior to the applicable Final Vesting Date, neither the Employee nor any of the Employee's creditors or beneficiaries will have the right to subject the Remaining Interests to any anticipation, alienation, sale, transfer, assignment, pledge, encumbrance, hedge, exchange, attachment or garnishment or any similar transaction. Furthermore, for the avoidance of doubt, the Remaining Interests shall continue to be subject to the forfeiture provisions set forth in this Agreement (including, without limitation, those relating to violation of the Restrictive Covenants) until the applicable Final Vesting Date.

(ii) In the event that the Employee incurs a Termination of Employment during the applicable Restriction Period due to the Employee's death or, subject to Section 2(d), dies during the applicable Restriction Period subsequent to a Termination of Employment as described in Section 2(c)(i) or 2(e), all LAM Fund Interests, including any Remaining Interests, if applicable, shall automatically vest, and all forfeiture provisions shall lapse, as applicable, on the date of death.

(d) In the event that the Employee violates any of the provisions of Appendix A, which is incorporated herein by reference, all outstanding vested or unvested LAM Fund Interests and, if applicable, all Remaining Interests shall be forfeited and canceled. Notwithstanding that certain Restrictive Covenants in Appendix A apply for only a limited period following Termination of Employment, in the event that the Employee's employment with the Company terminates by reason of retirement in accordance with Section 2(e) below, the Employee will forfeit any outstanding Remaining Interests if the Employee does not comply with all Restrictive Covenants in Appendix A until the applicable Final Vesting Date. Furthermore, in the event that the Employee incurs a Termination of Employment for Cause, the Employee will forfeit all outstanding Remaining Interests.

(e) On and after the date an Employee becomes a Retirement Eligible Employee, the Employee will be permitted to retire from the Company and its Subsidiaries and Affiliates and, subject to the restrictions set forth in this Agreement, the forfeiture provisions on the Remaining Interests will continue to lapse following retirement.

(f) Notwithstanding the foregoing, in the event of a Change in Control, any unvested but outstanding LAM Fund Interests, including any Remaining Interests, shall automatically vest and all forfeiture provisions shall lapse, as applicable, as of the date of such Change in Control.

3. Transfer of Unrestricted LAM Fund Interests.

As soon as practicable (but in no event more than 30 days) after any LAM Fund Interest has vested and is no longer subject to the applicable Restriction Period or after any Remaining Interest is no longer subject to any restrictions, the Company shall, subject to Section 6, deliver to the Employee an unrestricted, freely-transferable LAM Fund Interest, which shall be transferred to an

unrestricted brokerage account at LCM (or such other broker-dealer, as applicable) in the Employee's name. Notwithstanding the foregoing, the Company shall be entitled to hold the unrestricted LAM Fund Interests to be transferred upon vesting and lapse of all restrictions until the Company shall have received from the Employee a duly executed Form W-9 or W-8, as applicable.

4. Nontransferability of the LAM Fund Interests.

During the applicable Restriction Period and until such time as the LAM Fund Interests, including, if applicable, any Remaining Interests, have ultimately vested and the unrestricted LAM Fund Interests have been transferred to the unrestricted brokerage account as provided in Section 3 above, unless the Administrator determines otherwise, the LAM Fund Interests, including, if applicable, any Remaining Interests, but excluding the Transferable Interests (if any), shall not be transferable by the Employee by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise.

5. Distributions, Rights as a Holder of Interests in Company Funds.

If any Company Fund in which the Employee holds an interest distributes earnings with respect to an unvested LAM Fund Interest, or with respect to any Remaining Interests, in each case prior to the date on which the unrestricted LAM Fund Interests are transferred to the unrestricted brokerage account as provided in Section 3 above, the Fund Account shall be credited as follows. In the event distributions are made in cash, such cash distributions shall be automatically reinvested in the applicable Company Fund, and the additional LAM Fund Interests shall be held in the Fund Account. In the event any Company Fund in which the Employee holds an interest makes an in-kind distribution, extraordinary distribution (whether distributed in other securities or other property) or adjustment with respect to the LAM Fund Interests or Remaining Interests, such distributions shall be held in the Fund Account and such adjustments shall be reflected in the Fund Account. In the event of distributions made in cash, in-kind or in other securities or other property, additional LAM Fund Interests and any other securities or property held in the Fund Account shall vest concurrently with the underlying LAM Fund Interests or Remaining Interests, as applicable, and be treated as LAM Fund Interests or Remaining Interests, as applicable, for all purposes of this Agreement. For the avoidance of doubt, in the event that any LAM Fund Interests and Remaining Interests are forfeited in accordance with this Agreement, the distributions with respect to any such interests will also be forfeited. Notwithstanding the foregoing, subject to Sections 2(c)(i) and 3 and any other applicable law or agreement, from and after the Effective Date, the Employee will be entitled to exercise voting rights with respect to the Remaining Interests.

6. Payment of Transfer Taxes, Fees and Other Expenses.

The Company agrees to pay any and all original issue taxes and transfer taxes that may be imposed in connection with the purchase of any LAM Fund Interest or the transfer of an unrestricted LAM Fund Interest to an unrestricted brokerage account as provided in Section 3 above, together with any and all other fees and expenses necessarily incurred by the Company in connection therewith.

7. Taxes and Withholding.

No later than the date as of which an amount first becomes includible in the gross income of the Employee for federal, state, local or foreign income tax purposes with respect to any LAM Fund

Interests, the Employee shall pay to the Company or its applicable Affiliate, or make arrangements satisfactory to the Company or its applicable Affiliate regarding the payment of, any federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld with respect to such amount. Except as otherwise required by applicable law, the Company will report that the Employee will be taxed on the full value of the LAM Fund Interests on the date that the Employee is no longer required to perform any additional services in order to retain such LAM Fund Interests. The obligations of the Company under this Agreement shall be conditioned on compliance by the Employee with this Section 7, and the Company or its applicable Affiliate shall, to the extent permitted by law, have the right to deduct any such taxes from any payment otherwise due to the Employee, including deducting such amount from the delivery of LAM Fund Interests that gives rise to the withholding requirement. Notwithstanding the foregoing, the Company may, in its sole discretion and subject to such other terms and conditions as the Company may determine, retain some or all of the Transferable Interests and have the Company or such Affiliate either (a) remit the relevant taxes on the Employee's behalf to the appropriate taxing authorities or (b) deposit cash equal to the value of the Transferable Interests retained by the Company or an Affiliate (as reasonably determined by the Company) into the Employee's tax advance account (if any). Prior to an Initial Vesting Date, the Company will notify the Employee of (i) how many LAM Fund Interests will vest on such Initial Vesting Date and (ii) whether the Employee will be permitted to surrender any portion of the Transferable Interests to the Company or an Affiliate.

8. Disgorgement of Tax Benefits.

In the event that the Employee retires from the Company in accordance with Section 2(e) above and, after the Employee's retirement, the Employee forfeits the Remaining Interests and any distributions thereon, the Employee shall disgorge to the Company any current or future tax benefit the Employee may derive from the forfeiture of any LAM Fund Interests and distributions thereon at the time the Employee derives such tax benefit. The Employee agrees to use reasonable best efforts to claim any tax benefit from such forfeiture that the Company reasonably determines is available to the Employee on all relevant tax returns. Notwithstanding the foregoing, this Section 8 shall not apply in the event of a Change in Control or a Termination of Employment other than for Cause or due to death or Disability.

9. Effect of Agreement.

Except as otherwise provided hereunder, this Agreement shall be binding upon and shall inure to the benefit of any successor or successors of the Company. The invalidity or enforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision of this Agreement. Nothing in this Agreement shall confer upon the Employee any right to continue in the employ of the Company or any of its Affiliates or interfere in any way with the right of the Company or any such Affiliates to terminate the Employee's employment at any time. Until the LAM Fund Interests vest and all restrictions lapse, the Employee shall not have any rights as an interest holder with respect to the LAM Fund Interests or any underlying Company Funds, except as specifically provided herein (including, for the avoidance of doubt, pursuant to Section 1(b) above).

10. Laws Applicable to Construction; Consent to Jurisdiction.

(a) This Agreement shall be governed by and construed in accordance with the laws of the State of New York (United States of America), without regard to principles of conflict of laws,

which could cause the application of the law of any jurisdiction other than the State of New York. By signing this Agreement, the Employee agrees to and is bound by the restrictive covenants set forth in Appendix A (the "Covenants").

(b) Subject to the provisions of Section 10(c), any controversy or claim between the Employee and the Company or its Affiliates arising out of or relating to or concerning the provisions of this Agreement shall be finally settled by arbitration in New York City before, and in accordance with the rules then obtaining of, the Financial Industry Regulatory Authority ("FINRA") or, if FINRA declines to arbitrate the matter, the American Arbitration Association (the "AAA") in accordance with the commercial arbitration rules of the AAA.

(c) Notwithstanding the provisions of Section 10(b), and in addition to its right to submit any dispute or controversy to arbitration, the Firm may bring an action or special proceeding in a state or federal court of competent jurisdiction sitting in the City of New York, whether or not an arbitration proceeding has theretofore been or is ever initiated, for the purpose of temporarily, preliminarily, or permanently enforcing the provisions of the Covenants, or to enforce an arbitration award, and, for the purposes of this Section 10(c), the Employee (i) expressly consents to the application of Section 10(d) to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of the Covenants or this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the General Counsel of Lazard Ltd as the Employee's agent for service of process in connection with any such action or proceeding, who shall promptly advise the Employee of any such service of process by notifying the Employee at the last address on file in the Company's records.

(d) The Employee and the Company hereby irrevocably submit to the exclusive jurisdiction of any state or federal court located in the City of New York over any suit, action, or proceeding arising out of relating to or concerning this Agreement or the Plan that is not otherwise required to be arbitrated or resolved in accordance with the provisions of Section 10(b). This includes any suit, action or proceeding to compel arbitration or to enforce an arbitration award. The Employee and the Company acknowledge that the forum designated by this Section 10(d) has a reasonable relation to this Agreement, and to the Employee's relationship to the Company. Notwithstanding the foregoing, nothing herein shall preclude the Company or the Employee from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of Sections 10(a), 10(b), or this Section 10(d). The agreement of the Employee and the Company as to forum is independent of the law that may be applied in the action, and the Employee and the Company agree to such forum even if the forum may under applicable law choose to apply non-forum law. The Employee and the Company hereby waive, to the fullest extent permitted by applicable law, any objection which the Employee or the Company now or hereafter may have to personal jurisdiction or to the laying of venue of any such suit, action or proceeding in any court referred to in this Section 10(d). The Employee and the Company undertake not to commence any action arising out of or relating to or concerning this Agreement in any forum other than a forum described in this Section 10(d), or, to the extent applicable, Section 10(b). The Employee and the Company agree that, to the fullest extent permitted by applicable law, a final and non-appealable judgment in any such suit, action or proceeding in any such court shall be conclusive and binding upon the Employee and the Company.

11. Authority of the Administrator.

The Administrator has the power, among others, to (a) interpret this Agreement, (b) prescribe, amend and rescind rules and regulations relating to this Agreement, and (c) make all other determinations deemed necessary or advisable for the administration of this Agreement.

12. Amendment.

Any modification, amendment or waiver to this Agreement that shall materially impair the rights of the Employee with respect to the LAM Fund Interests shall require an instrument in writing to be signed by both parties hereto, except such a modification, amendment or waiver made to cause the LAM Fund Interests to comply with applicable law, tax rules, stock exchange rules or accounting rules and which is made to similarly situated employees. The waiver by either party of compliance with any provision of this Agreement shall not operate or be construed as a waiver of any other provision of this Agreement, or of any subsequent breach by such party of a provision of this Agreement. For the avoidance of doubt, the Administrator shall have the authority to make immaterial modifications and amendments to this Agreement without obtaining the Employee's consent, provided that such modifications and amendments do not materially impair the rights of the Employee with respect to the Fund Interest Amount.

13. Headings.

The headings of paragraphs herein are included solely for convenience of reference and shall not affect the meaning or interpretation of any of the provisions of this Agreement.

14. Counterparts.

This Agreement may be executed in counterparts, which together shall constitute one and the same original.

IN WITNESS WHEREOF, as of the date first above written, the Company has caused this Agreement to be executed on behalf of its applicable Affiliate by a duly authorized officer and the Employee has hereunto set the Employee's hand.

LAZARD GROUP LLC

By: _____
Name:
Title:

_____
Name

Appendix A

Restrictive Covenants

The Employee acknowledges that the grant of the LAM Fund Interest Amount pursuant to the Lazard Fund Unit Agreement (the "Agreement") confers a substantial benefit upon the Employee, and agrees to the following covenants, which are designed, among other things, to protect the interests of the Company and its Affiliates (collectively, the "Firm") in confidential and proprietary information, trade secrets, customer and employee relationships, orderly transition of responsibilities, and other legitimate business interests. The Employee acknowledges that, pursuant to Section 2(d) of the Agreement, the LAM Fund Interests will be forfeited upon a violation by the Employee of the following covenants, and that, pursuant to Section 10(c) of the Agreement, the Firm may seek injunctive relief in order to enforce the following covenants:

(a) Confidential Information. The Employee shall not at any time (whether prior to or following the Employee's Termination of Employment) disclose or use for the Employee's own benefit or purposes or the benefit or purposes of any other person, corporation or other business organization or entity, other than the Firm, any trade secrets, information, data, or other confidential or proprietary information relating to the customers, developments, programs, plans or business and affairs of the Firm, provided that the foregoing shall not apply to information that is not unique to the Firm or that is generally known to the industry or the public other than as a result of the Employee's breach of this covenant or as required pursuant to an order of a court, governmental agency or other authorized tribunal (provided that the Employee shall provide the Firm prior written notice of any such required disclosure). The Employee agrees that upon the Employee's Termination of Employment, the Employee or, in the event of the Employee's death, the Employee's heirs or estate at the request of the Firm, shall return to the Firm immediately all books, papers, plans, information, letters and other data, and all copies thereof or therefrom, in any way relating to the business of the Firm. Without limiting the foregoing, the existence of, and any information concerning, any dispute between the Employee and the Firm shall be subject to the terms of this Paragraph (a), except that the Employee may disclose information concerning such dispute to the arbitrator or court that is considering such dispute, and to the Employee's legal counsel, spouse or domestic partner, and tax and financial advisors (provided that such persons agree not to disclose any such information).

(b) Non-Competition. The Employee acknowledges and recognizes the highly competitive nature of the businesses of the Firm. The Employee further acknowledges that the Employee has been and shall be provided with access to sensitive and proprietary information about the clients, prospective clients, knowledge capital and business practices of the Firm, and has been and shall be provided with the opportunity to develop relationships with clients, prospective clients, consultants, employees, representatives and other agents of the Firm, and the Employee further acknowledges that such proprietary information and relationships are extremely valuable assets in which the Firm has invested and shall continue to invest substantial time, effort and expense. The Employee agrees that while employed by the Firm and thereafter until (i) (A) five months after the Employee's date of Termination of Employment for any reason other than a termination by the Firm without Cause or (B) one month after the date of the Employee's Termination of Employment by the Firm without Cause (in either case, the date of

such Termination of Employment, the "Date of Termination") or (ii) the end of any longer period during which any similar covenants would be applicable to the Employee pursuant to any other agreement between the Employee and the Firm (such period, the "Noncompete Restriction Period"), the Employee shall not, directly or indirectly, on the Employee's behalf or on behalf of any other person, firm, corporation, association or other entity, as an employee, director, advisor, partner, consultant or otherwise, provide services or perform activities for, or acquire or maintain any ownership interest in, a "Competitive Enterprise." For purposes of this Appendix, "Competitive Enterprise" shall mean a business (or business unit) that (x) engages in any activity or (y) owns or controls a significant interest in any entity that engages in any activity, that in either case, competes anywhere with any activity that is similar to an activity in which the Firm is engaged up to and including the Employee's Date of Termination. Notwithstanding anything in this Appendix, the Employee shall not be considered to be in violation of this Appendix solely by reason of owning, directly or indirectly, any stock or other securities of a Competitive Enterprise (or comparable interest, including a voting or profit participation interest, in any such Competitive Enterprise) if the Employee's interest does not exceed 5% of the outstanding capital stock of such Competitive Enterprise (or comparable interest, including a voting or profit participation interest, in such Competitive Enterprise). The Employee acknowledges that the Firm is engaged in business throughout the world. Accordingly, and in view of the nature of the Employee's position and responsibilities, the Employee agrees that the provisions of this Paragraph (b) shall be applicable to each jurisdiction, foreign country, state, possession or territory in which the Firm may be engaged in business while the Employee is providing services to the Firm.

(c) Nonsolicitation of Clients. The Employee hereby agrees that during the Noncompete Restriction Period, the Employee shall not, in any manner, directly or indirectly, (i) Solicit a Client to transact business with a Competitive Enterprise or to reduce or refrain from doing any business with the Firm, to the extent the Employee is soliciting a Client to provide them with services the performance of which would violate Paragraph (b) above if such services were provided by the Employee, or (ii) interfere with or damage (or attempt to interfere with or damage) any relationship between the Firm and a Client. For purposes of this Appendix, the term "Solicit" means any direct or indirect communication of any kind whatsoever, regardless of by whom initiated, inviting, advising, persuading, encouraging or requesting any person or entity, in any manner, to take or refrain from taking any action, and the term "Client" means any client or prospective client of the Firm to whom the Employee provided services, or for whom the Employee transacted business, or whose identity became known to the Employee in connection with the Employee's relationship with or employment by the Firm, whether or not the Firm has been engaged by such Client pursuant to a written agreement; provided that an entity which is not a client of the Firm shall be considered a "prospective client" for purposes of this sentence only if the Firm made a presentation or written proposal to such entity during the 12-month period preceding the Date of Termination or was preparing to make such a presentation or proposal at the time of the Date of Termination.

(d) No Hire of Employees. The Employee hereby agrees that while employed by the Firm and thereafter until (i) six months after the Date of the Termination of Employment for any reason or (ii) the end of any longer period during which any similar covenants would be applicable to the Employee pursuant to any other agreement between the Employee and the Firm (such period, the "No Hire Restriction Period"), the Employee shall not, directly or indirectly, for

himself or on behalf of any third party at any time in any manner, Solicit, hire, or otherwise cause any employee who is at the associate level or above (including, without limitation, managing directors), officer or agent of the Firm to apply for, or accept employment with, any Competitive Enterprise, or to otherwise refrain from rendering services to the Firm or to terminate his or her relationship, contractual or otherwise, with the Firm, other than in response to a general advertisement or public solicitation not directed specifically to employees of the Firm.

(e) Nondisparagement. The Employee shall not at any time (whether prior to or following the Employee's Termination of Employment), and shall instruct the Employee's spouse or domestic partner, parents, and any of their lineal descendants (it being agreed that in any dispute between the parties regarding whether the Employee breached such obligation to instruct, the Firm shall bear the burden of demonstrating that the Employee breached such obligation) not to, make any comments or statements to the press, employees of the Firm, any individual or entity with whom the Firm has a business relationship or any other person, if such comment or statement is disparaging to the Firm, its reputation, any of its affiliates or any of its current or former officers, members or directors, except for truthful statements as may be required by law.

(f) Notice of Termination Required. The Employee agrees to provide a period of advance written notice to the Firm prior to the Employee's Termination of Employment equal to (i) one month or (ii) any longer notice period required pursuant to any other agreement between the Employee and the Firm. The Employee hereby agrees that, if, during the one-month period after the Employee has provided notice of termination to the Firm or prior thereto, the Employee enters (or has entered into) a written agreement to provide services or perform activities for a Competitive Enterprise that would violate Paragraph (b) if performed during the Noncompete Restriction Period, such action shall be deemed a violation of this Paragraph (f).

(g) Covenants Generally. The Employee's covenants as set forth in this Appendix are referred to herein as the "Covenants." If any of the Covenants is finally held to be invalid, illegal or unenforceable (whether in whole or in part), such Covenant shall be deemed modified to the extent, but only to the extent, of such invalidity, illegality or unenforceability and the remaining such Covenants shall not be affected thereby; *provided*, *however*, that if any of such Covenants is finally held to be invalid, illegal or unenforceable because it exceeds the maximum scope determined to be acceptable to permit such provision to be enforceable, such Covenant shall be deemed to be modified to the minimum extent necessary to modify such scope in order to make such provision enforceable hereunder. The Employee hereby agrees that prior to accepting employment with any other person or entity during his period of service with the Firm or during the Noncompete Restriction Period or the No Hire Restriction Period, the Employee shall provide such prospective employer with written notice of the provisions of this Appendix, with a copy of such notice delivered no later than the date of the Employee's commencement of such employment with such prospective employer, to the General Counsel of the Company. The Employee acknowledges and agrees that the terms of the Covenants: (i) are reasonable in light of all of the circumstances, (ii) are sufficiently limited to protect the legitimate interests of the Firm, (iii) impose no undue hardship on the Employee and (iv) are not injurious to the public. The Employee acknowledges and agrees that the Employee's breach of the Covenants will cause the Firm irreparable harm, which cannot be adequately compensated by money damages. The

Employee also agrees that the Firm shall be entitled to injunctive relief for any actual or threatened violation of any of the Covenants in addition to any other remedies it may have, including, without limitation, money damages and forfeiture of the Notional Fund Interest Amount. The Employee further acknowledges that the Covenants and notice period requirements set forth herein shall operate independently of, and not instead of, any other restrictive covenants or notice period requirements to which the Employee is subject pursuant to other plans and agreements involving the Firm.

Exhibit 12.1

LAZARD GROUP LLC

COMPUTATION OF RATIO OF EARNINGS TO FIXED CHARGES (a)

The following table sets forth the ratio of earnings to fixed charges for Lazard Group LLC and its subsidiaries on a consolidated basis.

	Three Months Ended March 31, 2011	Year Ended December 31,				
		2010	2009	2008	2007	2006
			(dollars in thousands)			
Operating income (loss)	$ 73,896	$246,809	$(181,988)	$ 42,029	$436,064	$333,676
Add—Fixed charges	29,290	121,656	132,785	161,665	154,790	119,698
Operating income (loss) before fixed charges	$103,186	$368,465	$ (49,203)	$203,694	$590,854	$453,374
Fixed Charges:						
Interest (b)	$ 24,324	$102,249	$ 113,280	$141,413	$136,529	$104,348
Other (c)	4,966	19,407	19,505	20,252	18,261	15,350
Total fixed charges	$ 29,290	$121,656	$ 132,785	$161,665	$154,790	$119,698
Ratio of earnings to fixed charges	3.52	3.03(d)	— (e)	1.26(f)	3.82	3.79
Deficiency in the coverage of operating income (loss) before fixed charges to total fixed charges			$ 181,988			

Notes (dollars in thousands):

(a) For purposes of computing the ratio of earnings to fixed charges:

- earnings for the years presented represent income before income taxes and fixed charges, and
- fixed charges represent the interest expense and the portion of rental expense which represents an appropriate interest factor.

(b) The Company's policy is to include interest expense on unrecognized tax benefits in income tax expense. Accordingly, such interest expense is not included in the computations of the ratio of earnings to fixed charges.

(c) Other fixed charges consist of the interest factor in rentals.

(d) Operating income for the year ended December 31, 2010 is presented after giving effect to (i) a restructuring charge of $87,108 and (ii) a charge of $24,860 relating to the amendment of Lazard's retirement policy with respect to RSU awards. Excluding the impact of such items, the ratio of earnings to fixed charges would have been 3.95.

(e) Operating loss for the year ended December 31, 2009 is presented after giving effect to (i) a restructuring charge of $62,550, (ii) the acceleration of amortization expense of $86,514 relating to the vesting of RSUs held by Lazard's former Chairman and Chief Executive Officer as the result of his death in October 2009 and (iii) the acceleration of amortization expense of $60,512 relating to the accelerated vesting of the unamortized portion of previously awarded deferred cash incentive awards. Excluding the impact of such items, the ratio of earnings to fixed charges would have been 1.21.

(f) Operating income for the year ended December 31, 2008 is presented after giving effect to a charge of $199,550 relating to the LAM Merger. Excluding the impact of such charge, the ratio of earnings to fixed charges would have been 2.49.

EXHIBIT 31.1

I, Kenneth M. Jacobs, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 of Lazard Group LLC (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 29, 2011

/s/ Kenneth M. Jacobs
Kenneth M. Jacobs
Chairman and Chief Executive Officer

EXHIBIT 31.2

I, Matthieu Bucaille, certify that:

1. I have reviewed this Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 of Lazard Group LLC (the "Registrant");

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the Registrant as of, and for, the periods presented in this report;

4. The Registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the Registrant and have:

(a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the Registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) Evaluated the effectiveness of the Registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(d) Disclosed in this report any change in the Registrant's internal control over financial reporting that occurred during the Registrant's most recent fiscal quarter (the Registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the Registrant's internal control over financial reporting; and

5. The Registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the Registrant's auditors and the audit committee of the Registrant's board of directors (or persons performing the equivalent functions):

(a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the Registrant's ability to record, process, summarize and report financial information; and

(b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the Registrant's internal control over financial reporting.

Date: April 29, 2011

/s/ Matthieu Bucaille
Matthieu Bucaille
Chief Financial Officer

EXHIBIT 32.1

April 29, 2011
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Lazard Group LLC (the "Registrant") hereby certifies that the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Kenneth M. Jacobs
Kenneth M. Jacobs
Chairman and Chief Executive Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.

EXHIBIT 32.2

April 29, 2011
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549

Pursuant to 18 U.S.C. § 1350, the undersigned officer of Lazard Group LLC (the "Registrant") hereby certifies that the Registrant's Quarterly Report on Form 10-Q for the quarter ended March 31, 2011 (the "Report") fully complies with the requirements of Section 13(a) or 15(d), as applicable, of the Securities Exchange Act of 1934 and that the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Registrant.

/s/ Matthieu Bucaille
Matthieu Bucaille
Chief Financial Officer

The foregoing certification is being furnished solely pursuant to 18 U.S.C. § 1350 and is not being filed as part of the Report or as a separate disclosure document.