

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

**FORM 8-K**

**CURRENT REPORT**  
Pursuant to Section 13 or 15(d)  
of The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 23, 2023

**Lazard Ltd**

(Exact name of registrant as specified in its charter)

**Bermuda**  
(State or other jurisdiction of incorporation)

**001-32492**  
(Commission File Number)

**98-0437848**  
(IRS Employer Identification No.)

**Clarendon House 2 Church Street, Hamilton, Bermuda**  
(Address of Principal Executive Offices)

**HM 11**  
(Zip Code)

Registrant's telephone number, including area code 441-295-1422

**Not Applicable**  
(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading symbol(s)	Name of each exchange on which registered
Class A Common Stock	LAZ	NYSE

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

Emerging growth company

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

**Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

***Grant of Stock Performance Profits Interest Participation Right Units to the Incoming Chief Executive Officer of the Company and the Chief Executive Officer of Lazard's Asset Management Business***

On August 23, 2023 (the "Grant Date"), Lazard Ltd (the "Company") and Lazard Group LLC granted to Peter R. Orszag, the Company's incoming Chief Executive Officer and current Chief Executive Officer of Financial Advisory, and Evan L. Russo, the Chief Executive Officer of Lazard's Asset Management business, performance-based profits interests participation rights ("PRPUs") that are eligible to vest in three tranches (each, a "Tranche") based on the achievement of specified stock price milestones measured as of a specified anniversary of the Grant Date, as described below. The PRPUs are eligible to vest only if the relevant price milestone for each Tranche is achieved; their aggregate accounting value at the Grant Date, based on the estimated probability of the various Tranches vesting, is \$18.8 million for Mr. Orszag and \$15.1 million for Mr. Russo.

Twenty percent of the PRPUs will vest if, three years following the Grant Date, the Company's stock price has appreciated 25% above the average trailing 30 consecutive day stock price preceding the Grant Date (the "Grant Date Stock Price"), forty percent of the PRPUs will vest if, five years following the Grant Date, the Company's stock price goal has appreciated 50% above the Grant Date Stock Price and the remainder of the PRPUs will vest if, seven years following the Grant Date, the Company's stock price has appreciated 100% above the Grant Date Stock Price, in each case, subject to the executive's continued employment through the applicable anniversary of the Grant Date and provided that the applicable stock price goal is sustained for any 30 consecutive day period prior to the Expiration Date (as defined below). Notwithstanding the foregoing, except as explicitly provided in the award agreement, if the vesting conditions described in the immediately preceding sentence are not achieved as of the anniversary of the Grant Date of the applicable Tranche (the "Expiration Date"), all PRPUs in such Tranche will be forfeited.

If Mr. Orszag or Mr. Russo experiences a termination without cause or due to death or disability, (i) all PRPUs for which the stock price milestones are met prior to the date of termination would vest and (ii) a number of PRPUs equal to a prorated portion (subject to certain minimums) of each other unvested Tranche would remain outstanding and eligible to vest based on achievement of the applicable stock price milestone before the Expiration Date applicable to such Tranche. Upon a change in control of the Company, (i) all PRPUs for which the stock price milestones are met prior to the change in control and (ii) any PRPUs for which the applicable stock price milestone was achieved based on the transaction price relative to the stock price milestones would generally remain outstanding, subject to continued employment through the Expiration Date applicable to such Tranche.

The preceding summary of the terms of the PRPUs is qualified in its entirety by reference to the form of award agreement evidencing such grant attached as Exhibit 10.1 as though such agreement were fully set forth herein.

***Retention Agreement with Mary Ann Betsch***

On August 23, 2023, the Company and Lazard Group LLC (collectively with their subsidiaries, affiliates, predecessors and successors, the "Firm") entered into a retention agreement with Mary Ann Betsch, Chief Financial Officer of the Company. The retention agreement has a term that expires on August 23, 2026 or, if later, the second anniversary of a change in control of the Company.

The terms of the retention agreement generally align with those in place for the Company's other executive officers. Pursuant to the retention agreement, Ms. Betsch will continue to serve in her current position. Generally, Ms. Betsch's service under her retention agreement may be terminated by either party upon three months' notice.

The retention agreement provides for a minimum annual base salary of \$750,000. In addition, Ms. Betsch is entitled to an annual bonus to be determined under the Company's applicable annual bonus plan on the same basis as annual bonuses are determined for other executive officers of the Company, provided that she is employed by the Company at the end of the applicable fiscal year. Such bonus will be paid in the same ratio of cash to equity and deferred awards as is generally applicable to other executives receiving comparable bonuses. The retention agreement also provides that Ms. Betsch is entitled to participate in employee retirement and welfare benefit plans and programs of the type made available to the Company's most senior executives.

The retention agreement provides for certain severance benefits in the event of a termination of employment by the Company other than for "cause" or by Ms. Betsch for "good reason" (each, as defined in the retention agreement and each, a "Qualifying Termination") prior to the expiration of the retention agreement. Except in the case of a Qualifying Termination that occurs on or following a change in control of the Company, the severance benefits described below are conditioned upon Ms. Betsch's timely delivery of an irrevocable waiver and release of claims in favor of the Company and its affiliates.

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In the event of a Qualifying Termination, Ms. Betsch generally would be entitled to receive in a lump sum: (i) any unpaid base salary accrued through the date of termination; (ii) any earned but unpaid bonuses for years completed prior to the date of termination; (iii) a pro-rated portion of the average annual bonus (or, to the extent applicable, cash distributions, and any bonuses paid in the form of equity awards based on the grant date value of such equity awards in accordance with the Company's normal valuation methodology) paid or payable to Ms. Betsch for the Company's two completed fiscal years immediately preceding the fiscal year in which the termination occurs; and (iv) a severance payment in an amount equal to two times the sum of Ms. Betsch's base salary and average annual bonus (not pro-rated) described in clause (iii); provided that, if Ms. Betsch terminates her employment for "good reason" because her agreement is not renewed, the amount described in clause (iv) would be reduced to one times. The pro-rated portion of the average annual bonus described in clause (iii) of the first sentence of this paragraph is also payable in the event of a termination due to death or disability. Upon a Qualifying Termination, Ms. Betsch and her eligible dependents would generally continue to be eligible to participate in the Company's medical and dental benefit plans, on the same basis as in effect immediately prior to the date of termination (which currently requires Ms. Betsch to pay a portion of the premiums) for a number of years equal to the severance multiple in clause (iv) above. The period of such medical and dental benefits continuation would generally be credited towards Ms. Betsch's credited age and service for the purpose of the Company's retiree medical program.

A resignation by Ms. Betsch for "good reason" will be treated as a termination by the Company without "cause" for purposes of all of her equity and other deferred awards outstanding at the time of such resignation.

While providing services to the Company (including during any period of notice of termination) and for six months thereafter (or for three months thereafter, in the event of a Qualifying Termination), Ms. Betsch is subject to restrictive covenants prohibiting competition with the Firm and solicitation of its clients. In addition, while providing services to the Company (including during any period of notice of termination) and for nine months thereafter, Ms. Betsch is also prohibited from soliciting employees of the Firm. Ms. Betsch is also subject to a perpetual confidentiality covenant and a mutual perpetual nondisparagement covenant and must cooperate with the Firm to maintain client relationships for 90 days following termination of her services. Notwithstanding any other provision in the retention agreement, equity awards will not be subject to forfeiture as a result of the breach of any restrictive covenants following a change in control of the Company.

The retention agreement provides that Ms. Betsch is subject to the Company's clawback policy, as in effect on the effective date of the retention agreement.

Ms. Betsch is not entitled to an excise tax gross-up payment with respect to Section 280G of the Internal Revenue Code. Instead, the retention agreement provides for a "best net" approach, whereby change-in-control payments are limited to the threshold amount under Section 280G if it would be more favorable to her on a net after-tax basis than receiving the full payments and paying the excise taxes.

The preceding summary of the retention agreement is qualified in its entirety by reference to the retention agreement attached as Exhibit 10.2 as though such agreement were fully set forth herein.

#### ***Departure of Dr. Haass from the Company's Board***

On August 24, 2023, Richard N. Haass notified the Company of his resignation from the Company's Board of Directors, effective immediately.

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

(d) Exhibits. The following exhibits are filed or furnished as part of this Report on Form 8-K:

Exhibit No.	Description
<a href="#">10.1</a>	<a href="#">Form of Agreement for Stock Performance Profits Interest Participation Rights Units under the 2018 Incentive Compensation Plan</a>
<a href="#">10.2</a>	<a href="#">Agreement Relating to Retention and Noncompetition and Other Covenants, dated as of August 23, 2023, by and among the Registrant, Lazard Group LLC and Mary Ann Betsch</a>
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

## SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this Report on Form 8-K to be signed on its behalf by the undersigned hereunto duly authorized.

**LAZARD LTD**  
(Registrant)

By: /s/ Scott D. Hoffman

Name: Scott D. Hoffman

Title: Chief Administrative Officer and General  
Counsel

Dated: August 25, 2023

**STOCK PERFORMANCE PROFITS INTEREST PARTICIPATION RIGHT UNIT AGREEMENT**

THIS AGREEMENT, dated as of [●], by and among Lazard Ltd, a Bermuda exempted company (the “Company”), Lazard Group LLC, a Delaware limited liability company (“Lazard Group”), and [●] (the “Member”).

**WITNESSETH**

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 Vesting of PIPR Interest.**

(a) Subject to the provisions of this Agreement, the provisions of the Company’s 2018 Incentive Compensation Plan, as may be amended from time to time (the “Plan”), and the Amended and Restated Operating Agreement of Lazard Group, as amended from time to time (the “Operating Agreement”) (all capitalized terms used herein, to the extent not defined, shall have the meaning set forth in the Operating Agreement, unless otherwise specified), Lazard Group hereby grants to the Member, as of the date set forth above (the “Grant Date”), a PIPR Interest issued on the date hereof as [●] PIPR Units.

The PIPR Interest is an “Other Equity-Based Award” within the meaning of Section 8 of the Plan. These PIPR Units are performance-based restricted participation units, or PRPUs, and are Performance PIPRs for purposes of the Operating Agreement.

(b) Subject to the terms and conditions set forth in this Agreement, the Member will earn (or be deemed to earn) a specified number of PIPR Units (each, a “Tranche”) based on (i) the Committee’s (as defined in the Plan) determination that the applicable Stock Price Milestone (as defined in Appendix A) set forth on Appendix A has been achieved and (ii) the Member having satisfied the applicable Service Condition (as defined in Appendix A) set forth on Appendix A (together, the “Vesting Conditions”). In the event the Stock Price Milestone for any Tranche is not achieved as of the end of the Service Condition applicable to such Tranche, all the PIPR Units in such Tranche shall be forfeited, canceled and cease to be outstanding, except as explicitly provided in this Agreement. In addition, each PIPR Unit must become an Equitized PIPR Unit (such date, as applicable to the relevant PIPR Unit, the “Equitization Date”) on or before the seventh anniversary of the Grant Date (such date, the “Final Equitization Date”).

As soon as practicable following the date that the Service Condition has been satisfied with respect to any Tranche of Unvested Awards (as defined below), the Committee shall certify whether the Stock Price Milestone applicable to such Tranche has been satisfied. The date on which the Committee so certifies that the Vesting Conditions have been achieved with respect to any Tranche (if any) is referred to herein as a “Vesting Date” and the PIPR Units in such a Tranche are referred to as a “Vested Award”. An Unvested PIPR Unit or any Share (as defined in the Plan) that the Member receives in exchange for an Equitized PIPR Unit pursuant to Section 4 or receives pursuant to Section 10(a) (each such Share, a “Restricted Share”) that is outstanding prior to the Vesting Date of the applicable Tranche is referred to as an “Unvested Award”.

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Notwithstanding anything in this Agreement or in the Plan to the contrary, except as provided in this Section 1(b) and Section 1(e), the Member will forfeit all Unvested Awards and all rights thereunder will terminate in the event that the Member incurs a Termination of Employment (as defined in the Plan) for any reason not set forth in Section 1(c) or Section 1(e)(i) (including for the avoidance of doubt, and notwithstanding anything to the contrary in an individual employment agreement between the Member and the Company, upon the Member's voluntary Termination of Employment on or after the date on which the Member meets all of the requirements of the retirement policy applicable to equity awards granted under the Plan, as in effect from time to time ("Retirement") or any circumstance that entitles to the Member to be deemed to have incurred a Termination of Employment due to Retirement), which Termination of Employment and forfeiture shall be deemed to occur on the date that the Member provides notice of termination to the Company, in the case of a resignation by the Member, or on the Date of Termination (as defined in Appendix B), in the case of Termination of Employment by the Company. In addition, all Unvested Awards shall be forfeited by the Member to the extent that, as of the Final Equitization Date (or such earlier date as specified in Section 1(c) or 1(e)(i)), the Stock Price Milestones with respect to any such Unvested Awards have not been satisfied. The Member's PIPR Capital with respect to a PIPR Unit that has been forfeited, canceled or terminated shall be treated as provided in Section 4.03(c)(iv) of the Operating Agreement.

(c) Except as set forth in Section 1(e), in the event that the Member incurs a Termination of Employment due to (i) the Member's Disability (as defined in the Plan), (ii) the Member's death or (iii) a Termination of Employment by the Company other than for Cause, in each case, prior to the Vesting Date applicable to any outstanding Tranche for which the applicable Service Condition has not expired, then (A) the Service Condition applicable to all PIPR Units in any Tranche for which the Stock Price Milestone was met prior to such Termination of Employment (the "Specified Units") shall be deemed satisfied as of, and the Vesting Date with respect to such PIPR Units shall be deemed to be, the Date of Termination and (B) the Target Units will remain outstanding and eligible to vest based on future achievement of the applicable Stock Price Milestone; provided that such Specified Units and Target Units will remain subject to forfeiture pursuant to Section 1(d) through the end of the Service Condition period applicable to such Tranche; provided, further, that the restrictions in Section 5(a) of this Agreement shall apply to the Specified Units (and any Shares into which the Specified Units may be exchanged shall be deemed to be Restricted Shares) until the end of the Service Condition period that would otherwise have been applicable to such Specified Units. For purposes of this Agreement, the "Target Units" means, with respect to any Tranche of Unvested Awards for which the Stock Price Milestone has not been attained prior to the Termination of Employment, a number of PIPR Units equal to the aggregate number of PIPR Units subject to such Tranche multiplied by a fraction, the numerator of which is the number of days between the Grant Date and the Date of Termination and the denominator of which is the number of days in the Service Condition applicable to such Tranche; provided that in no event will the numerator be less than 365.

(d) Notwithstanding anything to the contrary in this Agreement, in the event that the Member incurs a Termination of Employment by the Company other than for Cause prior to a Change in Control (as defined in the Plan), the Unvested Awards shall be treated as provided in Section 1(c) only if the Member (or the Member's estate, if applicable) signs a customary release of claims in favor of the Company and its Affiliates that is acceptable to the Company, and such release becomes effective and irrevocable on or before the 65th day following the Member's Termination of Employment. In the event the Member (or the Member's estate, if applicable) does not sign such release or revokes such release before it becomes effective, the Member shall forfeit all rights to any Unvested Awards. In the event that, prior to a Change in Control or prior to a Termination of Employment following a Change in Control, as applicable, the Member violates any of the restrictive covenants set forth in Appendix B, which are incorporated herein by reference (the "Restrictive Covenants"), all outstanding Unvested Awards shall be forfeited and canceled. For the avoidance of doubt, in no event shall a violation of the Restrictive Covenants following a Termination of Employment serve as a basis for forfeiture of Unvested Awards from and after a Change in Control.

(e) (i) Except as otherwise provided in this Section 1(e)(i) and Section 1(e)(ii), following a Change in Control that occurs prior to the Final Equitization Date, outstanding Unvested Awards that are CIC Units shall remain subject to the Service Condition; provided, however, that in the event that the Member incurs a Termination of Employment upon or following a Change in Control but prior to the Vesting Date for the applicable CIC Unit under any of the circumstances described in Section 1(c), the Service Condition shall be deemed to have been satisfied immediately upon such Termination of Employment, and the date of such Termination of Employment shall be deemed to be the Vesting Date for purposes of such CIC Units (and any related Unvested Dividend Amount (as defined in Section 6 of this Agreement)). Any outstanding Unvested Awards that are not CIC Units after giving effect to this Section 1(e)(i) shall be forfeited, canceled and cease to be outstanding as of the Change in Control. For purposes of this Agreement, (A) the “CIC Units” means, collectively, (I) with respect to any Tranche for which the Stock Price Milestone was not attained and the Service Condition has not expired prior to the Change in Control, all the Unvested Awards in any such Tranche that would meet the applicable Stock Price Milestone based on the CIC Value, (II) with respect to the Tranche with the next highest Stock Price Milestone above the CIC Value for which the applicable Service Condition has not expired (if any), a prorated portion of such Tranche equal to the number of PIPR Units subject to such Tranche and a fraction the numerator of which is the CIC Value and the denominator of which is the Stock Price Milestone applicable to such Tranche and (III) with respect to any Tranche that has satisfied the applicable Stock Price Milestone but for which the applicable Service Condition has not expired prior to the Change in Control, all the Unvested Awards in such Tranche and (ii) the “CIC Value” means the greater of (I) the most recent closing price of a Share immediately prior to such Change in Control and (II) the per Share price received by the Company’s stockholders in connection with such Change in Control. Furthermore, in the event that the Member incurs a Termination of Employment under any of the circumstances described in Section 1(c) prior to any Vesting Date and prior to a Change in Control, upon a Change in Control, the date of the Change in Control shall be deemed to be the Vesting Date with respect to any CIC Units (and any related Unvested Dividend Amount) and any other Unvested Awards shall be forfeited. Notwithstanding the forgoing, solely to the extent required to avoid taxation and penalties under Section 409A of the Internal Revenue Code of 1986, as amended (the “Code”), the CIC Units (and any related Unvested Dividend Amount) shall be settled no later than March 15th of the calendar year (or, if applicable, two and one-half months after the end of the applicable service recipient’s fiscal year) following the later of (i) the calendar year (or fiscal year, as applicable) in which the Change in Control occurs and (ii) the calendar year (or fiscal year, as applicable) in which the CIC Units (and any related Unvested Dividend Amount) are no longer subject to a “substantial risk of forfeiture” within the meaning of Section 409A of the Code. In the event of settlement of any CIC Units (and any related Unvested Dividend Amount) prior to the Vesting Date (or deemed Vesting Date) in accordance with the immediately preceding sentence, a portion of the Shares (or acquirer shares) may be sold pursuant to Section 1(e)(iv) below, and the remainder of the CIC Units (and any related Unvested Dividend Amount) will remain forfeitable until the applicable Vesting Date (or deemed Vesting Date). Upon a Change in Control, an Equitized PIPR Unit or a Restricted Share may be converted into an award in respect of stock of, or other equity interests in, the acquirer (or one of its affiliates) based on the value of such Unvested Award (in the case of an Equitized PIPR Unit that is in Parity, which value shall be determined as if exchanged for a Share on a one-for-one basis) at the time of such Change in Control and, following conversion, any such award will be considered an Unvested Award to the extent provided in this Agreement. A Non-Equitized PIPR Unit outstanding as of a Change in Control may either (A) remain outstanding or (B) be converted into replacement awards in accordance with Section 10(a) of this Agreement and Section 4.03(c)(iv) of the Operating Agreement in respect of stock of, or other equity interests in, the acquirer (or one of its affiliates).

(ii) Notwithstanding any other provision of this Agreement, in the event of a Change in Control prior to the Final Equitization Date, unless (A) either (1) the CIC Units remain outstanding following the Change in Control or (2) provision is made in connection with the Change in Control for assumption of the CIC Units or substitution of such CIC Units for new awards covering equity interests in a successor entity, with appropriate adjustments to the number of CIC Units, as determined by the Committee (as defined in the Plan) in accordance with Section 1(e)(i) of this Agreement and Section 4.03(c)(iv) of the Operating Agreement, prior to the Change in Control pursuant to Section 3(b)(ii) of the Plan and (B) the material terms and conditions of such CIC Units as in effect immediately prior to the Change in Control are preserved following the Change in Control (including, without limitation, with respect to the vesting schedule, the intrinsic value of the CIC Units (or similar potential fair value in accordance with Section 10(a) of this Agreement and Section 4.03(c)(iv) of the Operating Agreement, in the case of a Non-Equitized PIPR Unit) and transferability of the CIC Units (and interests into which the CIC Units may be converted or exchanged) prior to and following the Change in Control), the Service Condition shall be deemed satisfied, and the date of the Change in Control shall be deemed to be the Vesting Date for purposes of such CIC Units (and any related Unvested Dividend Amount).

(iii) Notwithstanding Section 10(a) of the Plan, except as set forth in Section 1(e)(ii), in the event that the Member incurs a Termination of Employment upon or following a Change in Control but prior to an applicable Vesting Date, under any circumstances other than those described in Section 1(c) or this Section 1(e) (including a termination for Cause or due to Retirement), then any outstanding CIC Units shall be immediately forfeited.

(iv) To the extent that the conversion, assumption or substitution of the PIPR Units in connection with a Change in Control would result in the Member incurring tax liability with respect to such PIPR Units, subject to applicable law and any policies of the Company or any successor that impose trading restrictions (such as blackout periods), the Member shall be permitted to sell the number of Shares (or acquirer shares) subject to the replacement award that the Company determines to be necessary to satisfy the Member's tax liability incurred in connection with such exchange. Any such Shares (or acquirer shares) that the Member is entitled to sell pursuant to this Section 1(e)(iv) will no longer be considered Unvested Awards.



## **2. Capital.**

(a) Capital Contribution. Each Member of Lazard Group has made or shall be required to make an initial capital contribution to Lazard Group. In the event that the Member fails to make the required capital contribution prior to the date specified by Lazard Group, the PIPR Units will be immediately forfeited and the Member will have no further rights pursuant to this Agreement.

### **(b) PIPR Capital Accounts.**

(i) On the Grant Date, the Member's initial PIPR Capital Account shall have a balance of zero, provided that in the event that the Member has made a capital contribution to Lazard Group pursuant to Section 2(a) above, then the Member's initial PIPR Capital Account balance shall equal the amount of such contribution. The Member shall not be entitled to withdraw or otherwise receive any distributions in respect of, or any return on, any PIPR Capital except as provided in the Operating Agreement.

(ii) Certain adjustments to the Member's PIPR Capital Account shall be handled in the manner specified in Section 5.04 of the Operating Agreement (the date of any such adjustment, a "Revaluation Date"); except that (A) no Revaluation Gain shall be allocated to the Member pursuant to Section 5.04(e) of the Operating Agreement unless and to the extent that the aggregate Revaluation Gains realized since the Grant Date exceeds the aggregate Revaluation Losses realized since the Grant Date and (B) the Equitizing Target Capital with respect to the the PIPR Units subject to this Agreement shall not be adjusted pursuant to the last sentence of Section 5.04(f) of the Operating Agreement.

## **3. Achievement of Equitizing Target Capital.**

Upon any Revaluation Date, PIPR Units shall become Equitized PIPR Units subject to the conditions set forth in the Operating Agreement, except as otherwise provided in Section 2(b)(ii). Except as otherwise set forth in this Agreement, any Non-Equitized PIPR Unit that does not become an Equitized PIPR Unit on such Revaluation Date shall remain outstanding and shall be eligible to become an Equitized PIPR Unit on each subsequent Revaluation Date in accordance with the Operating Agreement; provided that any such Non-Equitized PIPR Unit that has not become an Equitized PIPR Unit on or prior to the Final Equitization Date shall be automatically forfeited. For the avoidance of doubt, from and after the relevant Equitization Date, the Equitized PIPR Units shall be deemed Unvested Awards until the applicable Vesting Date (if any).

## **4. Exchange of Equitized PIPR Units for Shares.**

(a) As of the Vesting Date, the Member shall have the right to exchange all of the Member's Equitized PIPR Units that are Exchangeable PIPR Units for Shares at such times, on the terms, and subject to the conditions set forth in Section 7.03 of the Operating Agreement; provided that, notwithstanding anything in Section 7.03(a) of the Operating Agreement to the contrary, in no event shall Lazard Group be permitted to defer an exchange of the Member's Exchangeable PIPR Units if the Member is an "officer" within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended (the "Exchange Act").

(b) The Committee shall have the right to require the exchange of any or all Equitized PIPR Units that the Member has received pursuant to this Agreement for Shares in accordance with Section 7.03 of the Operating Agreement. In the event that the Committee requires any such exchange prior to the Vesting Date, then the Shares that the Member receives will be considered an Unvested Award until the Vesting Date and will be subject to the forfeiture provisions in Section 1 of this Agreement. Notwithstanding anything in this Agreement, the Plan or the Operating Agreement to the contrary, in the event that the Committee requires an exchange of Equitized PIPR Units for Shares, subject to Section 7.03(f) of the Operating Agreement, applicable law and any Company policies that impose trading restrictions (such as blackout periods), the Shares will be subject to the same Vesting Conditions that were applicable to the Equitized PIPR Units; provided that the Member shall be permitted to sell the number of Shares that the Company determines to be necessary to satisfy the Member's tax liability incurred with respect to such Shares and in connection with such exchange. Any such Shares that the Member is entitled to sell pursuant to this Section 4(b) will no longer be considered Unvested Awards.

#### **5. Nontransferability.**

(a) Except as provided by the Committee, the PIPR Units shall not be transferrable by the Member except as set forth in Section 7.02(c) of the Operating Agreement, and the Restricted Shares shall not be transferable by the Member by means of sale, assignment, exchange, encumbrance, pledge, hedge or otherwise, except (i) upon the death of the Member, a transfer by operation of law to the Member's estate, direct descendants or spouse or (ii) to an affiliate of the Company in exchange solely for affiliate equity interests. In the event of any transfer pursuant Section 7.02(c) of the Operating Agreement or any transfer pursuant to the preceding clause (i) or (ii) of this Section 5(a), any obligations of the Member to claim tax benefits or to refund amounts to the Company or Lazard Group shall be binding upon the relevant Transferee.

(b) Any Unvested Awards that are Shares shall be evidenced in such manner as the Committee may deem appropriate, including book-entry registration or issuance of one or more stock certificates. Any certificate or book entry credit delivered or entered in respect thereof pursuant to Section 4(b) of this Agreement shall be registered in the name of the Member and shall bear an appropriate legend referring to the terms, conditions and restrictions applicable thereto, substantially in the following form:

"The transferability of this certificate (if certificated) and the shares of stock represented hereby is subject to the terms and conditions (including forfeiture) of the Lazard Ltd 2018 Incentive Compensation Plan, the Amended and Restated Operating Agreement of Lazard Group LLC and an Award Agreement, as well as the terms and conditions of applicable law. Copies of such Plan, Operating Agreement and Award Agreement are on file at the offices of Lazard Ltd."

The Committee is likely to require that the certificates or book entry credits evidencing title of the Restricted Shares be held in custody by the escrow agent (if any) that is designated by the Company (the “Designated Escrow Agent” which, in the absence of any such designation, shall mean the Company) until the restrictions thereon shall have lapsed and that, as a condition of receiving the Restricted Shares, the Member shall have delivered to the Company a stock power, endorsed in blank, relating to such Restricted Shares. If and when the Vesting Date occurs with respect to the Restricted Shares or the Restricted Shares otherwise become vested in accordance with Section 1(c) or 1(e), provided that the Restricted Shares have not been forfeited pursuant to Section 1(b), 1(d) or 1(e)(iii), the legend set forth above shall be removed from the certificates or book entry credits evidencing such Shares within 30 days following such date. Notwithstanding the foregoing, the Designated Escrow Agent shall be entitled to hold the Restricted Shares until the Company shall have received from the Member a duly executed Form W-9 and any other information or completed forms the Company may reasonably require.

#### **6. Allocations, Distributions and Dividends.**

Allocations and distributions with respect to the PIPR Units (including tax distributions) shall be handled in the manner specified in the Operating Agreement, provided that, notwithstanding the definition of “Specified Percentage” in the Operating Agreement, the Specified Percentage with respect to the PIPR Units shall be 41.6667%. In the case of any Restricted Shares, any dividends or other distributions that are paid on such Restricted Shares prior to the Vesting Date (whether payable in cash or in kind) will be held by the Designated Escrow Agent and shall vest and be paid (less any taxes required to be withheld) at the time the corresponding Restricted Shares vest (it being understood that the provisions of this sentence shall not apply to any extraordinary dividends or distributions, which are addressed in Section 9 of this Agreement and Section 3(c)(i) of the Plan). In the event that any Restricted Shares are forfeited in accordance with Section 1(b), 1(d) or 1(e)(iii), all dividends held by the Designated Escrow Agent with respect to such Restricted Shares shall also be forfeited. The amount of any distributions credited under Section 6.03 of the Operating Agreement to the Member’s PIPR Units prior to the Vesting Date and any amounts that are held by the Designated Escrow Agent, are referred to herein as “Unvested Dividend Amounts”. Any such Unvested Dividend Amounts shall be settled through a cash payment (less any prior tax distributions pursuant to Section 6.02 of the Operating Agreement in respect of Unvested Dividend Amounts) to the Member upon the Member’s satisfaction of the Vesting Conditions applicable to the Unvested Awards to which such Unvested Dividend Amounts relate and such Unvested Awards becoming an Equitized PIPR Unit. Upon the forfeiture of an Unvested Award pursuant to the terms of this Agreement, all Unvested Dividend Amounts (including the amount of cash tax distributions previously paid pursuant to Section 6.02 of the Operating Agreement) allocated to the Member’s forfeited PIPR Units and any amounts that are held by the Designated Escrow Agent with respect to such Unvested Award, shall also be forfeited. The Member’s PIPR Capital that has been forfeited, canceled or terminated shall be treated as provided in Section 4.03(c)(iv) of the Operating Agreement, as applicable. From and after a Vesting Date, the rights of the Member to receive distributions with respect to the applicable PIPR Unit shall be governed by the Operating Agreement, and the rights of the Member to receive distributions with respect to the Shares shall be the same as regular shareholders of the Company.

## **7. Tax Distributions.**

Tax distributions in respect of the PIPR Units shall be handled in the manner specified in Section 6.02 of the Operating Agreement. Notwithstanding anything in Section 6.02 of the Operating Agreement, if the Member forfeits any Unvested Awards because the Member is terminated by the Company for Cause and if the Member is not entitled to a sufficient amount of distributions pursuant to Section 6.02 or Section 6.03 of the Operating Agreement, then, subject to the limitations set forth in Section 6.02 of the Operating Agreement, Lazard Group shall be permitted to require the Member to repay, and the Member agrees to repay and shall be obligated to repay, Lazard Group the amount of such advance not later than 30 days following such forfeiture. If the Member is a partner in the Company for U.S. tax purposes, and if the Company pays the New York State pass-through entity tax under Tax Law Article 24-A (the "NY PTET") on any income of the Company allocable to the Member and the Company has not previously been reimbursed for the NY PTET from amounts otherwise distributable to the Member, the Company shall have the right to reduce any future distributions to the Member by the Member's allocable share of the NY PTET.

## **8. Section 83(b) Election.**

The Member agrees that the Member will make a protective election to be taxed immediately on the value of the PIPR Interest on the Grant Date; provided that the Member shall have no liability to the Company if the Member fails to comply with this Section 8. In order to do so, the Member must file an election with the Internal Revenue Service pursuant to Section 83(b) of the Code, and the applicable Treasury Regulations thereunder (a "Section 83(b) Election") with respect to the PIPR Interest within 30 days following the Grant Date. The Member further agrees that, in the event that the Member receives Restricted Shares pursuant to Section 4(b) of this Agreement, the Member will make a Section 83(b) Election with respect to such Restricted Shares within 30 days following the date the Member receives such Restricted Shares. The Member will provide a copy of each such Section 83(b) Election to Lazard Group not later than 10 days after filing the election with the Internal Revenue Service or other governmental authority.

## **9. Payment of Transfer Taxes, Fees and Other Expenses.**

(a) The Company agrees to pay, or to cause its applicable Affiliate to pay, any and all original issue taxes and stock transfer taxes that may be imposed on the delivery of any PIPR Units or Shares (including any Restricted Shares) pursuant to this Agreement, together with any and all other fees and expenses necessarily incurred by the Company or any of its Affiliates in connection therewith.

(b) If the Company, or its applicable Affiliate, pays any taxes (including any related interest, penalties or additions to tax) in respect of PIPR Units or Shares (including any Restricted Shares) on the Member's behalf, (i) except if the Member is an "executive officer" (within the meaning of Rule 3b-7 under the Exchange Act), as may be required to comply with the Sarbanes-Oxley Act, if requested by Lazard Group, the Member agrees to reimburse and shall reimburse Lazard Group for such taxes within 30 days following the Company's request or (ii) if such taxes are paid by Lazard Group, Lazard Group may treat any such taxes as an advance to the Member to be repaid by reducing the amount of distributions that would otherwise be made to the Member under this Agreement and the Operating Agreement; provided that the Member shall be treated as receiving such distributions, unreduced by this Section 9, for all other purposes of this Agreement and the Operating Agreement. For the avoidance of doubt, all determinations of the Managing Members in accordance with Section 5.05 of the Operating Agreement, the Tax Representative and Lazard Group in accordance with Section 5.07 of the Operating Agreement shall be binding on the Member and any Transferee.

(c) Except as otherwise provided in Section 9(a), Section 9(b) and Section 13, the Member shall be solely responsible for the payment of any taxes in respect of PIPR Units or Shares (including any Restricted Shares) (including any related interest, penalties or additions to tax) and shall hold the Company and its Affiliates and their respective directors, officers and employees harmless from any liability arising from the Member's failure to comply with the foregoing provisions of this Section 9(c).

#### **10. Termination of Unvested Awards; Adjustment Provisions.**

(a) The Committee shall have the right to terminate any Non-Equitized PIPR Units on the terms and subject to the conditions set forth in Section 4.03(c)(iv) of the Operating Agreement. For purposes of Section 4.03(c)(iv) of the Operating Agreement, "replacement awards" for the terminated Non-Equitized PIPR Units shall constitute restricted stock units in respect of Shares (or acquirer shares) or Restricted Shares (or restricted stock of an acquirer) or any other stock or cash-based Award (as defined in the Plan), which in the case of replacement awards with respect to Unvested Awards would have the same remaining Vesting Conditions as the applicable Non-Equitized PIPR Units.

(b) In the event of any extraordinary dividend or other extraordinary distribution (whether in the form of cash, Shares, other securities or other property), recapitalization, rights offering, stock split, reverse stock split, split-up or spin-off or any other event that constitutes an "equity restructuring" within the meaning of Topic 718 in the FASB Accounting Standards Codification with respect to Shares, the Committee shall, in the manner determined appropriate or desirable by the Committee, adjust any outstanding PIPR Units.

#### **11. 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 or Lazard Group. 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 or the Plan shall confer upon the Member 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 Member's service at any time. Until Shares are actually delivered to the Member upon exchange of Equitized PIPR Units for Shares, the Member shall not have any rights as a shareholder, except as specifically provided herein.

#### **12. Laws Applicable to Construction; Consent to Jurisdiction.**

(a) Notwithstanding anything in the Operating Agreement to the contrary, 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 that could cause the application of the law of any jurisdiction other than the State of New York. In addition to the terms and conditions set forth in this Agreement and the Restrictive Covenants, the Unvested Awards are subject to the terms and conditions of the Plan, which is hereby incorporated by reference, and the PIPR Units are subject to the Operating Agreement, which is hereby incorporated by reference. By signing this Agreement, the Member agrees to and is bound by the Plan, the Operating Agreement and the Restrictive Covenants.

(b) Notwithstanding anything in the Operating Agreement to the contrary, subject to the provisions of Section 12(c), any controversy or claim between the Member and the Company, Lazard Group or any of its or their Affiliates arising out of or relating to or concerning the provisions of this Agreement or the Plan shall be finally settled by arbitration administered in New York City by JAMS.

(c) Notwithstanding the provisions of Section 12(b), and in addition to its right to submit any dispute or controversy to arbitration in accordance with Section 12(b), the Company or Lazard Group may submit any dispute or controversy hereunder to arbitration in accordance with Section 10.05 of the Operating Agreement or 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 Restrictive Covenants, or to enforce an arbitration award, and, for the purposes of this Section 12(c), the Member (i) expressly consents to the application of Section 12(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 Restrictive 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 the Company as the Member's agent for service of process in connection with any such action or proceeding, who shall promptly advise the Member of any such service of process by notifying the Member at the last address on file in the Company's records.

(d) Notwithstanding anything in the Operating Agreement to the contrary, the Member, the Company and Lazard 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, relating to or in connection with this Agreement or the Plan that is not otherwise required to be arbitrated or resolved in accordance with the provisions of Section 12(b). This includes any suit, action or proceeding to compel arbitration or to enforce an arbitration award. The Member, the Company and Lazard Group acknowledge that the forum designated by this Section 12(d) has a reasonable relation to this Agreement, and to the Member's relationship to the Company. Notwithstanding the foregoing, nothing herein shall preclude the Company, Lazard Group or the Member from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of Section 12(a) or this Section 12(d). The agreement of the Company, Lazard Group and the Member as to forum is independent of the law that may be applied in the action, and the Company, Lazard Group and the Member agree to such forum even if the forum may under applicable law choose to apply non-forum law. The Member, the Company and Lazard Group hereby waive, to the fullest extent permitted by applicable law, any objection which the Member, the Company or Lazard 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 this Section 12(d). The Member, the Company and Lazard Group undertake not to commence any action arising out of or relating to or in connection with this Agreement in any forum other than a forum described in this Section 12(d), or, to the extent applicable, Section 12(b). The Member, the Company and Lazard 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 Member, the Company and Lazard Group, as applicable.

### 13. Section 409A of the Code.

It is intended that the PIPR Units shall comply with or shall be exempt from Section 409A of the Code. In the event that it shall be determined that the PIPR Units are subject to and are not in compliance with Section 409A of the Code and any payment that is paid or payable in respect of the PIPR Units pursuant to this Agreement, the Plan or the Operating Agreement is subject to the additional tax described in Section 409A(a)(1)(B)(i)(II) of the Code (to the extent that the Member incurs the additional tax) or any penalties are incurred by the Member with respect to such additional tax or any premium interest tax under Section 409A of the Code (such tax, together with any such penalties and premium interest tax, are hereinafter collectively referred to as the “409A Tax”), then the Member shall be entitled to receive an additional payment (an “Indemnity Payment”) in an amount such that after payment by the Member 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 409A Tax imposed upon the Indemnity Payment, the Member retains an amount of the Indemnity Payment equal to the 409A Tax imposed upon the payments. All determinations required to be made under this Section 13, including whether and when a Indemnity Payment is required and the amount of such Indemnity Payment and the assumptions to be utilized in arriving at such determination, shall be made by the Managing Members in accordance with Section 5.05 of the Operating Agreement.

Any Indemnity Payment, as determined pursuant to this Section 13, shall be paid by Lazard Group to the Member within 30 days of the receipt of the Managing Members’ determination; provided that, the Indemnity Payment shall in all events be paid no later than the end of the Member’s taxable year next following the Member’s taxable year in which the 409A Tax (and any income or other related taxes or interest or penalties thereon) on a payment are remitted to the Internal Revenue Service or any other applicable taxing authority or, in the case of amounts relating to a claim 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 Section 13, Lazard Group may, in its sole discretion, following reasonable notice to the Member, withhold and pay over to the Internal Revenue Service or any other applicable taxing authority, for the benefit of the Member, all or any portion of any Indemnity Payment, and the Member hereby consents to such withholding.

For purposes of Section 409A of the Code, each installment payable to the Member pursuant to this Agreement shall be deemed to be a “separate payment” within the meaning of Treas. Reg. Section 1.409A-2(b)(iii) or any successor thereto. The provisions of Section 12 of the Plan are hereby incorporated by reference.

#### **14. Conflicts and Interpretation.**

In the event of any conflict between the terms of the Operating Agreement, the Plan and/or this Agreement relating to PIPR Units, the agreements shall take precedence in the following order: (a) this Agreement, (b) the Operating Agreement and (c) the Plan; provided that Sections 7.03(b) and 10.02 of the Operating Agreement shall take precedence over the terms of this Agreement. Except as expressly set forth in this Agreement with respect to PIPR Units, the Operating Agreement shall govern the Member's rights and obligations with respect to Lazard Group under the Operating Agreement. In the event of any ambiguity in this Agreement, or any matters as to which this Agreement is silent, the Plan shall govern including, without limitation, the provisions thereof pursuant to which the Committee has the power, among others, to (i) interpret the Plan, (ii) prescribe, amend and rescind rules and regulations relating to the Plan, and (iii) make all other determinations deemed necessary or advisable for the administration of the Plan.

#### **15. Amendment.**

Except for the actions specifically described in Section 10 of this Agreement, any modification, amendment or waiver to this Agreement that shall materially impair the rights of the Member shall require an instrument in writing to be signed by the Member, the Company and Lazard Group, except such a modification, amendment or waiver made to cause the Plan, the Operating Agreement or this Agreement to comply with applicable law, tax rules, stock exchange rules or accounting rules and which is made to similarly situated service providers. Any compensation or benefits that are provided to the Member in connection with any such amendment shall be taken into account for purposes of determining whether the Member's rights would be materially impaired by such amendment. The waiver by any of the Member, the Company or Lazard Group 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.

#### **16. 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.

#### **17. 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, each of the Company and Lazard Group has caused this Agreement to be executed on behalf of itself or its applicable Affiliate by a duly authorized officer and the Member has hereunto set the Member's hand.

LAZARD LTD

By: \_\_\_\_\_  
Name: Mary Ann Betsch  
Title: Chief Financial Officer

LAZARD GROUP LLC

By: \_\_\_\_\_  
Name: Mary Ann Betsch  
Title: Chief Financial Officer

\_\_\_\_\_  
Member

AGREEMENT RELATING TO RETENTION AND  
NONCOMPETITION AND OTHER COVENANTS

AGREEMENT, dated as of August 23, 2023 (this “Agreement”), by and among Lazard Ltd, a company incorporated under the laws of Bermuda (“Lazard”), Lazard Group LLC, a Delaware limited liability company (“Lazard Group”), on its behalf and on behalf of its subsidiaries and affiliates (collectively with Lazard and Lazard Group, and its and their predecessors and successors, the “Firm”), and Mary Ann Betsch (the “Executive”).

WHEREAS, the Executive previously entered into that certain letter agreement with Lazard Group, dated as of July 23, 2022 (the “Prior Agreement”); and

WHEREAS, as of the date hereof, the Executive is the Chief Financial Officer of Lazard and Lazard Group.

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 Lazard Group hereby agree as follows:

1. Term. Subject to Section 10(c) and to Section 16(b), the “Term” of this Agreement shall commence as of the date hereof and, except as set forth in the remainder of this Section 1, shall continue indefinitely until terminated in accordance with this Section 1. Notwithstanding the foregoing, certain provisions of this Agreement will expire upon August 23, 2026, subject to earlier termination in accordance with this Agreement (the date of termination of such terms, the “Specified Expiration Date”); provided that, upon a Change in Control (as defined in Lazard’s 2018 Incentive Compensation Plan, as it may be amended from time to time, or any successor plan thereto (the “Plan”)), the Specified Expiration Date shall automatically be extended so that it occurs not less than two years from the effective date of such Change in Control. Any party to this Agreement may terminate the Term (and the Executive’s employment) 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 the Executive’s employment by reason of the Executive’s death or “disability” (within the meaning of the long-term disability plan of the Firm applicable to the Executive) (“Disability”) or by the Firm for Cause (as defined in Section 3(e) below), may be waived by the Firm in the event of receipt of notice of a termination by the Executive or may, if the Firm wishes to terminate the Term with immediate effect, be satisfied by providing the Executive with her Base Salary (as defined below) during such three-month period in lieu of such notice; provided further that such notice requirements shall not apply in the event the Executive terminates her employment for any of the circumstances described in clauses (i)-(iii) of the definition of Good Reason provided in Section 3(e) below.

2. [Reserved]

3. Continued Employment. (a) Employment. The Executive hereby agrees to continue in the employ of the Firm, subject to the terms and conditions of this Agreement.

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(b) Duties and Responsibilities; Code of Conduct. During the Term until the Specified Expiration Date, the Executive shall continue to (i) serve as the Chief Financial Officer of Lazard and Lazard Group, with such authority, duties and responsibilities as are consistent with the authority, duties and responsibilities exercised by the Executive on the date hereof, (ii) report directly to the Firm's Chief Executive Officer and the Audit Committee of the Board of Directors of Lazard and (iii) other than in respect of charitable, educational and similar activities that do not materially affect the Executive's duties to the Firm (or in respect of directorships, trusteeships, or similar posts, in each case, that are approved by the Firm's Chief Executive Officer), devote her entire working time, labor, skill and energies to the business and affairs of the Firm. During the Term, the Executive shall comply with the Firm'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 Firm may reasonably request such code as set forth in the Firm's "Professional Conduct Manual" or other applicable manual or handbook of the Firm as in effect from time to time and applicable to managing directors in the same geographic location as the Executive.

(c) Compensation.

(i) Base Salary. During the period ending on the Specified Expiration Date, subject to the Executive's continued employment hereunder, the Executive shall be entitled to receive an annual base salary of not less than \$750,000 ("Base Salary"). For purposes of this Agreement, the term Base Salary shall refer to Base Salary as in effect from time to time, including any increases thereto. During the portion of the Term commencing after the Specified Expiration Date, subject to the Executive's continued employment hereunder, the Executive shall be paid an annualized base salary in the amount of the Executive's Base Salary as in effect on the Specified Expiration Date, payable in the same manner as other managing directors in the same geographic location are paid. The Executive'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 Executive.

(ii) Annual Bonus. During the Term, subject to the Executive's continued employment hereunder through the date of payment, the Executive may be awarded an annual bonus in an amount determined in the sole discretion of the Compensation Committee of the Board of Directors of Lazard (the "Compensation Committee"). A portion of any such annual bonus may be satisfied in the form of equity compensation or deferred awards which may be subject to vesting conditions or restrictive covenants. Notwithstanding the foregoing, prior to the Specified Expiration Date, so long as the Executive remains employed by the Firm through the end of the applicable fiscal year of Lazard (except as otherwise provided below in this Section 3), Executive shall be entitled to receive an annual bonus to be determined under the terms of the applicable annual bonus plan of Lazard Group on the same basis as annual bonuses are determined for other executive officers of Lazard, with such annual bonus to be paid at the same time(s) and in the same ratio of cash to equity and deferred awards as is applicable to executives of the Firm receiving annual bonuses at a level comparable to the annual bonus of the Executive.

(iii) Long-term Incentive Compensation. Subject to the Executive's continued employment hereunder, the Executive shall be eligible to participate in any equity incentive plan for executives of the Firm as may be in effect from time to time, in accordance with the terms of any such plan.

(iv) Employee Benefit Plans. Subject to the Executive's continued employment, the Executive shall continue to be eligible to participate in the employee retirement and welfare benefit plans and programs of the type made available to the Firm's managing directors generally (or, until the period ending on the Specified Expiration Date, those 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 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) Severance Pay and Benefits under Certain Circumstances. (i) Except as set forth in Section 3(d)(ii) below, the Executive's employment hereunder shall be at-will and not for a definite period or duration. Except as set forth in Section 3(d)(ii) below, subject to the Executive's right to continue to receive her Base Salary during the three-month notice period (to the extent not waived by the Firm) provided in Section 1, the Executive shall not be entitled under this Agreement to any severance payments or benefits or, in the absence of a breach of this Agreement by the Firm, any other damages under this Agreement upon termination of the Term or her employment with the Firm for any reason.

(ii) Notwithstanding anything to the contrary contained in Section 3(d)(i), in the event that prior to the Specified Expiration Date 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 in Section 3(e) below) (a "Qualifying Termination"), the terms of this Section 3(d)(ii) shall apply. Lazard Group shall pay the Executive (subject to the Executive delivering a waiver and release in accordance with Section 3(d)(iii) in the event such Qualifying Termination occurs prior to a Change in Control), in a lump sum in cash on the 61st day after the Date of Termination (as defined in Section 3(e) below), the aggregate of the following amounts: (A) any unpaid Base Salary through the Date of Termination; (B) any earned and unpaid bonus amounts for fiscal years of Lazard completed prior to the Date of Termination (determined in accordance with Section 3(c)(ii) and with any such bonus to be paid in full in cash); and (C) two times 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-based or fund interest awards based on the grant date value of such awards in accordance with the normal valuation methodology used by Lazard) paid or payable (including any such amounts that may be deferred under any plan or arrangement of the Firm) 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"); provided, however, that in the event of a termination by the Executive for Good Reason pursuant to clause (iv) of the definition of Good Reason, the amount payable pursuant to this clause (C) shall instead be equal to one times the sum of the Base Salary and Average Bonus. In addition, upon a Qualifying Termination, for 24 months (the "Benefit Continuation Period"), the Executive and her eligible dependents shall continue to be eligible to participate in the medical and dental benefit plans of Lazard Group 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 Group will use its reasonable best efforts to cause such continued coverage to be permitted under the applicable plan for the entire Benefit Continuation Period), which Benefit Continuation Period shall not run concurrently with or reduce the Executive's right to continued coverage under COBRA and to the extent permitted under the applicable plan, the Executive will receive an additional two years of age and service credit for purposes of determining her eligibility for and right to commence receiving benefits under the retiree health care benefit plans of Lazard Group; provided, however, that in the event of a termination by the Executive for Good Reason pursuant to clause (iv) of the definition of Good Reason, the Benefit Continuation Period and the additional age and service credit for purposes of determining her eligibility for and right to commence receiving benefits under the retiree health care benefit plans of Lazard Group shall each be reduced to 12 months. 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 (1) a Qualifying Termination prior to the Specified Expiration Date or (2) the Executive's death or termination due to Disability prior to the Specified Expiration Date, with respect to the fiscal year of Lazard during which the Date of Termination occurs, the Executive or her estate, as applicable, shall receive a pro-rata annual bonus payable in cash equal to the product of (I) the Average Bonus and (II) 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-rata annual bonus shall be paid at such time or times as Lazard Group otherwise makes incentive payments for such fiscal year (and in all events no earlier than January 1st, and no later than March 15th, of the year following the year in which the Date of Termination occurs).

(iii) Notwithstanding any provision of Section 3(d)(ii), the payments and benefits (other than any earned and unpaid compensation described in clauses (A) and (B) of Section 3(d)(ii)) payable to the Executive pursuant to Section 3(d)(ii) upon a Qualifying Termination prior to a Change in Control shall be subject to and conditioned upon the Executive having delivered to the Firm, no later than the 60th day after the Date of Termination, a waiver and general release of claims in favor of the Firm and its affiliates in the form attached hereto as Exhibit A that has become effective and irrevocable in accordance with its terms (such requirement to execute a release, the "Release Requirement"). Notwithstanding the foregoing, the Release Requirement shall lapse upon a Change in Control.

(iv) For all purposes of this Agreement, including Section 5(a), and for all purposes of the outstanding equity-based awards, fund interest awards, profits interests and any similar awards (collectively, the "Awards") held by the Executive as of the Date of Termination (as defined in this Agreement), a resignation by the Executive for Good Reason during the Term shall be treated as a termination of the Executive by the Firm without Cause or as a Termination of Employment by the Firm other than for Cause (as such phrase or similar phrases are defined in the Plan or the award agreements governing the Awards (each, an "Award Agreement")), as applicable. Notwithstanding the expiration of the Term or the occurrence of the Specified Expiration Date, for purposes of the Awards, the definitions of Cause, Good Reason and Disability and the treatment upon a termination for Good Reason, each as set forth in this Agreement shall continue to apply as if this Agreement was in effect, with such definitions to be interpreted as necessary to ensure that such terms continue to provide the Executive with the protections intended to be provided through the use of such definitions.

(v) 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 Section 3(d) 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 and provide the benefits 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.

(e) Certain Definitions. For purposes of this Agreement, as applicable, the following terms shall have the following meanings:

“Cause” shall mean: (i) 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; (ii) breach by the Executive of a regulatory rule that materially adversely affects the Executive’s ability to perform her duties to the Firm; (iii) willful and deliberate failure on the part of the Executive (other than any such failure resulting from incapacity due to physical or mental illness or, in the case of clauses (A) and (B), following the Firm’s termination of the Executive other than for Cause or, prior to the Scheduled Expiration Date, the Executive’s termination for Good Reason in accordance with this Agreement) (A) to perform her employment duties in any material respect, (B) to follow specific reasonable directions received from the Firm’s Chief Executive Officer or the Audit Committee of the Board of Directors of Lazard or (C) to comply with the policies of Lazard and its affiliates in any material respect which failure is demonstrably and materially injurious to Lazard or any of its affiliates, 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 thirty (30) days after actual receipt by the Executive of such written notice); or (iv) a breach of the Covenants (as defined in Section 10(a) below) that is (individually or combined with other such breaches) demonstrably and materially injurious to Lazard or any of its affiliates. No act or failure to act, on the part of the Executive, shall be considered “willful” unless it is done, or omitted to be done, by the Executive in bad faith or without reasonable belief that the Executive’s action or omission was in the best interests of the Firm. Notwithstanding the foregoing, with respect to the events described in clauses (ii), (iii)(A), (iii)(C) and (iv) 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 Firm’s Chief Executive Officer or the Audit Committee of the Board of Directors of Lazard or upon the direct advice of counsel to the Firm. Except in the case of a termination of the Executive’s employment under clause (i) of the definition of Cause, the cessation of employment of the Executive following a Change in Control shall not be deemed to be for Cause unless and until there shall have been delivered to the Executive a copy of a resolution duly adopted by the affirmative vote of not less than two-thirds of the entire membership of the board of directors or similar governing body of the entity that is the ultimate parent of the Firm (such board, referred to as the “Applicable Board”) finding that, in the good faith opinion of the Applicable Board, circumstances constituting Cause exist.

“Date of Termination” shall mean (i) if the Executive’s employment is terminated by the Firm for Cause, the date of receipt of the written notice of termination from the Firm or any later date specified therein within thirty (30) days after the Executive’s receipt 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 that is three months following the date on which the Firm notifies the Executive in writing of such termination (provided that if the Firm wishes to terminate the Term with immediate effect and provide the Executive with three months’ base salary in lieu of notice in accordance with Section 1 above, then the Date of Termination shall be the date on which the Firm notifies the Executive in writing 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 in writing 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 Group formally notifies the Executive in writing that it does not intend to cure, unless Lazard Group and the Executive agree to a later date, which shall in no event be later than thirty (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 termination due to Disability is effective for purposes of the applicable long-term disability plan of the Firm, as the case may be. 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 this Agreement constitutes a “separation from service” within the meaning of Section 409A of the Code, and notwithstanding anything contained herein to the contrary, (x) to the extent that any amounts owed to the Executive under this Agreement are payable upon her termination of employment and are subject to Section 409A of the Code, then to the extent required in order to comply with Section 409A of the Code, such amounts shall not be payable to the Executive unless and until her termination of employment constitutes a “separation from service,” within the meaning of Section 409A of the Code, including the default presumptions thereof and (y) the date on which such separation from service takes place shall be the “Date of Termination.”

“Good Reason” shall mean (i) the assignment to the Executive of any duties inconsistent in any material respect with the Executive’s positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those contemplated by Section 3(b) of this Agreement (without regard to whether or not the Specified Expiration Date has passed), or any other action by the Firm which results in a material diminution in such positions (including status, offices, titles and reporting requirements), authority, duties or responsibilities from those contemplated by Section 3(b) of this Agreement (without regard to whether or not the Specified Expiration Date has passed), (ii) a material breach by the Firm of the terms of this Agreement, including any material failure by the Firm to comply with Section 3(c) of this Agreement or the nondisparagement covenant in Section 8 of this Agreement, (iii) without the Executive’s written consent, any requirement that the Executive’s principal place of employment be relocated to a location that increases the Executive’s commute from her primary residence by more than thirty (30) miles or (iv) failure of the Firm to continue, following the Specified Expiration Date, the Executive’s employment as Chief Financial Officer of Lazard and Lazard Group pursuant to an agreement (which, for the avoidance of doubt, may be in a form similar to this Agreement) having terms and conditions that are reasonable at the time of such expiration, except that, in the event the Executive rejects an offer of continued employment consistent with the foregoing, Good Reason shall not exist pursuant to this clause (iv). In the event of a termination for Good Reason (other than pursuant to clause (iv) of the definition of Good Reason), the notice requirements of Section 1 of this Agreement shall not apply. For the avoidance of doubt, in the event of a termination for Good Reason pursuant to clause (iv) of the definition of Good Reason, the notice requirements of Section 1 of this Agreement shall apply. Notwithstanding the foregoing, a termination for Good Reason shall not have occurred unless (A) the Executive gives written notice to Lazard Group 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 Group has failed within thirty (30) days after receipt of such notice to cure (if capable of cure) the circumstances constituting Good Reason, and (B) the Executive’s “separation from service” (within the meaning of Section 409A of the Code) occurs no later than the earlier of (x) the last day of the cure period (assuming no cure has occurred) and (y) the date Lazard Group formally notifies the Executive in writing that it does not intend to cure, unless Lazard Group and the Executive agree to a later date, which later date shall in no event be more than two years following the initial existence of one or more of the circumstances giving rise to Good Reason. Notwithstanding that the Executive’s Date of Termination may occur on or after the occurrence of the Specified Expiration Date, the Executive’s termination shall, so long as the Executive gives the notice of termination of employment for Good Reason on or prior to the Specified Expiration Date, be treated as a termination for Good Reason under this Agreement and any other agreements with or plans of the Firm under which a termination for Good Reason is relevant.

(f) Certain Limitations on Payments. In the event that it is determined by reasonable computation by a nationally recognized certified public accounting firm that shall be selected by the Firm prior to any transaction constituting a change of control (which accounting firm shall in no event be the accounting firm for the entity seeking to effectuate such change of control) and reasonably acceptable to the Executive (the “Accountant”), which determination shall be certified by the Accountant and set forth in a certificate delivered to the Executive setting forth in reasonable detail the basis of the Accountant’s determinations, that the aggregate amount of the payments, distributions, benefits and entitlements in the nature of compensation (within the meaning of Section 280G(B)(2) of the Code) by the Firm or any affiliate to or for the Executive’s benefit (including any payment, distribution, benefit or entitlement made by any person or entity effecting a change of control), in each case, that constitute “parachute payments” within the meaning of Section 280G of the Code (such payments, the “Parachute Payments”) that, but for this Section 3(f), would be payable to the Executive, exceeds the greatest amount of Parachute Payments that could be paid to the Executive without giving rise to any liability for any excise tax imposed by Section 4999 of the Code (or any successor provision thereto) or any similar tax imposed by state or local law (such tax or taxes being hereafter collectively referred to as the “Excise Tax”), then the aggregate amount of Parachute Payments payable to the Executive shall equal the amount that produces the greatest after-tax benefit to the Executive after taking into account first any positions to mitigate such Excise Tax (including mitigation under a “reasonable compensation” analysis) and second any Excise Tax payable by the Executive. For the avoidance of doubt, this provision shall reduce the amount of Parachute Payments otherwise payable to the Executive, only if doing so would place the Executive in a better net after-tax economic position as compared with not doing so (taking into account the Excise Tax payable in respect of such Parachute Payments). The Firm shall reduce or eliminate the Parachute Payments, as necessary, by first reducing or eliminating the portion of the Parachute Payments provided under this Agreement (the “Agreement Payments”) that are payable in cash and then by reducing or eliminating the non-cash portion of the Agreement Payments, in each case, in reverse order beginning with payments or benefits that are to be paid the furthest in time from the Date of Termination. For purposes of reducing the Parachute Payments to the Executive, only the Agreement Payments (and no other Parachute Payments) shall be reduced.

In connection with making determinations under this Section 3(f) and determining the Excise Tax (if any), the Accountant shall take into account the value of any reasonable compensation for services to be rendered by the Executive before or after the change of control, including the restrictive covenants applicable to the Executive under this Agreement and any other non-competition provisions that may apply to the Executive, and the Firm shall cooperate in the valuation of any such services, including any restrictive covenants. The Firm and the Executive agree that the severance payments payable to the Executive in connection with a Change in Control pursuant to Section 3(d) are in consideration for, among other things, the restrictions and obligations set forth in Sections 4, 5, 6, 7, 8 and 9 of this Agreement, and that, for purposes of any such restrictions, the notice period (if any) prior to the Date of Termination is intended to and functions as an extension of the period of restriction on the Executive. All fees and expenses of the Accountant in implementing the provisions of this Section 3(f) shall be borne by the Firm, and the Firm shall reimburse the Executive for all reasonable legal fees incurred with respect to the calculations under this Section 3(f) and any reasonable legal and accounting fees incurred with respect to disputes related thereto.

(g) Section 409A. It is the intention of the parties that the payments and benefits to which the Executive could become entitled pursuant to this Agreement, as well as the termination of the Executive's employment under this Agreement, comply with or are exempt from Section 409A of the Code. Any payments that qualify for the "short-term deferral" exception, the "separation pay" exception or another exception under Section 409A of the Code shall be paid pursuant to the applicable exception. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of Section 409A of the Code. In this regard, notwithstanding anything in this Agreement to the contrary, all cash amounts (and cash equivalents) that become payable under Section 3(d) on account of the Executive's termination of employment which is an "involuntary separation from service" (within the meaning of Treasury Regulation Section 1.409A-1(n)) shall be paid as provided under Section 3(d) and in no event 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 do not comply with Section 409A of the Code, they will negotiate reasonably and in good faith to amend the terms of this Agreement such that they comply with, or are exempt from, Section 409A of the Code (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 and in accordance with IRS Notice 2010-6 and other applicable guidance. All expenses or other reimbursements owed to the Executive under this Agreement shall be for expenses incurred during the Executive's lifetime or within ten years after her death, shall be payable in accordance with the Firm's policies in effect from time to time, but in any event, to the extent required in order to comply with Section 409A of the Code, and shall be made on or prior to the last day of the taxable year following the taxable year in which such expenses were incurred by the Executive. In addition, to the extent required in order to comply with Section 409A of the Code, no such reimbursement or expenses eligible for reimbursement in any taxable year shall in any way affect the expenses eligible for reimbursement in any other taxable year and the Executive's right to reimbursement or in-kind benefits shall not be subject to liquidation or exchanged for another benefit. Notwithstanding any other provision of this Agreement, if (i) the Executive is to receive payments or benefits by reason of her separation from service (as such term is defined in Section 409A of the Code) other than as a result of her death, (ii) the Executive is a "specified employee" within the meaning of Section 409A of the Code (as determined in accordance with the methodology established by the Firm as in effect on the date of the Executive's separation from service) for the period in which the payment or benefit would otherwise commence, and (iii) such payment or benefit would otherwise subject the Executive to any tax, interest or penalty imposed under Section 409A of the Code (or any regulation promulgated thereunder) if the payment or benefit would commence within six months of a termination of the Executive's employment, then such payment or benefit will instead be paid, with interest at the applicable federal rate provided for in Section 7872(f)(2)(A) of the Code ("Interest") determined as of the Date of Termination, as provided below in this Section 3(g). Such payments or benefits that would have otherwise been required to be made during such six-month period will be paid to the Executive (or her estate, as the case may be) in one lump sum payment or otherwise provided to the Executive (or her estate, as the case may be) on the earlier of (A) the first business day that is six months and one day after the Executive's separation from service or (B) the fifth business day following the Executive's death. Thereafter, the payments and benefits will continue, if applicable, for the relevant period set forth in this Agreement, as the case may be.



4. Confidential Information. In the course of involvement in the Firm's activities or otherwise, the Executive has obtained or may obtain confidential information concerning the Firm's businesses, strategies, operations, financial affairs, organizational and personnel matters (including information regarding any aspect of the Executive's tenure as a managing director, member, partner or employee of the Firm or of the termination of such position, partnership or employment), policies, procedures and other non-public matters, or concerning those of third parties. The Executive shall not at any time (whether during or after the Executive's employment with the Firm) disclose or use for the Executive's own benefit or purposes or the benefit or purposes of any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise other than the Firm, 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 Firm; provided that the foregoing shall not apply to information which is not unique to the Firm or which is generally known to the industry or the public other than as a result of the Executive's breach of this covenant or as required pursuant to an order of a court, governmental agency or other authorized tribunal. The Executive agrees that upon termination of the Executive's employment with the Firm for any reason, the Executive or, in the event of the Executive's death, the Executive's heirs or estate at the request of the Firm, shall return to the Firm 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 Firm, except that the Executive (or the Executive's heirs or estate) may retain personal notes, notebooks and diaries. The Executive further agrees that the Executive shall not retain or use for the Executive's account at any time any trade names, trademark or other proprietary business designation used or owned in connection with the businesses of the Firm. Without limiting the foregoing, the existence of, and any information concerning, any dispute between the Executive and the Firm shall be subject to the terms of this Section 4, except that the Executive may disclose information concerning such dispute to the arbitrator or court that is considering such dispute, and to the Executive'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 Executive acknowledges and recognizes the highly competitive nature of the businesses of the Firm. The Executive further acknowledges and agrees that in the course of the Executive's 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. Accordingly, the Executive hereby reaffirms and agrees that while employed by the Firm (including during any applicable notice period) and thereafter until (i) six months after the Date of Termination for any reason other than a termination by the Firm without Cause or by the Executive for Good Reason or (ii) three months after the Date of Termination by the Firm without Cause or by the Executive for Good Reason (such period, 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"; provided, however, that, notwithstanding the foregoing, in the event of a termination by the Executive for Good Reason pursuant to clause (iv) of the definition of Good Reason, the provisions of clause (i) of this sentence shall apply rather than the provisions of clause (ii) of this sentence. For purposes of this Agreement, (A) "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 (B) "Competitive Enterprise" shall mean a business (or business unit) that (1) engages in any activity or (2) 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).

(b) The Executive acknowledges that the Firm is engaged in business throughout the world. Accordingly, and in view of the nature of the Executive's position and responsibilities, the Executive agrees that the provisions of this Section 5 shall be applicable to each jurisdiction, foreign country, state, possession or territory in which the Firm may be engaged in business while the Executive is employed by the Firm.

6. Nonsolicitation of Clients. The Executive hereby agrees that during the Noncompete Restricted Period, the Executive 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 Firm, to the extent the Executive is soliciting a Client to provide them with services that would be considered a Competing Activity if such services were provided by the Executive, or (b) interfere with or damage (or attempt to interfere with or damage) any relationship between the Firm 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 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.

7. No Hire of Employees. The Executive hereby agrees that while employed by the Firm (including during any applicable notice period) and thereafter until nine months after the Executive's Date of Termination (such period, the "No Hire Restriction Period"), the Executive shall not, directly or indirectly, for herself 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 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.

8. Nondisparagement; Transfer of Client Relationships. The Executive shall not at any time (whether during or after the Executive's employment with the Firm), and shall instruct her spouse, domestic partner, parents, and any of their lineal descendants (it being agreed that in any dispute between the parties regarding whether the Executive breached such obligation to instruct, the Firm shall bear the burden of demonstrating that the Executive 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. The Firm (including any designated spokespersons) and the directors and executive officers of the Firm shall not make any comments or statements to the press, other employees of the Firm, any individual or entity with whom the Firm has a business relationship or any other person that is disparaging to the Executive or her reputation, except for truthful statements as may be required by law. The Firm acknowledges that the nondisparagement provision in favor of the Executive under this Section 8 is reasonable in light of all of the circumstances and imposes no undue hardship on the Firm. Accordingly, the Executive shall have the same enforcement rights and remedies with respect to such nondisparagement provision as the Firm has with respect to the Covenants (including, for the avoidance of doubt, the rights and remedies set forth in Sections 11 and 13). Further, such nondisparagement provision shall be subject to reformation on the same basis as the other Covenants pursuant to Section 10(a). During the period commencing on the Executive's Date of Termination and ending 90 days thereafter, the Executive hereby agrees to take all actions and do all such things as may be reasonably requested by the Firm from time to time to maintain for the Firm the business, goodwill, and business relationships with any of the Firm's Clients with whom the Executive worked during the term of the Executive's employment; provided that such actions and things do not materially interfere with other employment of the Executive. Notwithstanding any provision of this Agreement to the contrary (including Section 4 or this Section 8), the Covenants are not intended to, and shall be interpreted in a manner that does not, limit or restrict the Executive from exercising any legally protected whistleblower rights (including pursuant to Rule 21F under the Securities Exchange Act of 1934).

9. Notice of Termination Required. Pursuant to Section 1 and subject to Section 3(e), the Executive has agreed to provide three months' written notice to the Firm prior to her termination of employment. The Executive hereby agrees that, if, during the three-month period after the Executive has provided notice of termination to the Firm or prior thereto, the Executive 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 Executive'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 Executive acknowledges that the Executive's compliance with the Covenants is an important factor to the continued success of the Firm's operations and its future prospects. The Executive understands that the provisions of the Covenants may limit the Executive's ability to work in a business similar to the business of the Firm; however, the Executive agrees that in light of the Executive's education, skills, abilities and financial resources, the Executive 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 Executive 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 Firm as to who shall perform its services, or the fact that the Client or prospective Client of the Firm may also be a Client of a third party with whom the Executive is or becomes associated, shall neither be relevant nor admissible as evidence. The Executive hereby agrees that prior to accepting employment with any other person or entity during her employment with the Firm or during the Noncompete Restriction Period or the No Hire Restriction Period, the Executive 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 Executive's commencement of such employment with such prospective employer, to the General Counsel of Lazard.

(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 Executive's employment. Without limiting the generality of the foregoing, in the event that any current or future Award Agreement includes restrictive covenants with a duration that is shorter than the duration of the Covenants, the duration of any longer Covenants shall be deemed to be automatically incorporated into such Award Agreement, unless otherwise specifically set forth therein. For the avoidance of doubt, (i) in no event shall a violation of the Covenants or any restrictive covenants set forth in any Award Agreement serve as a basis for the forfeiture of any Awards (including any dividend equivalents or shares delivered or amounts payable in respect of settled Awards) from and after a Change in Control, regardless of when the Date of Termination occurs; and (ii) the duration of the Covenants or any restrictive covenants set forth in any Award Agreement shall be for the period specified in the applicable provision (as modified by the immediately preceding sentence), without regard to whether the vesting or settlement date of an Award occurs after the expiration of such period (other than to the extent any such restrictive covenant is extended in connection with the Executive's receipt of "retirement" treatment as provided in an Award Agreement).

11. Remedies. The Firm and the Executive 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 Executive acknowledges and agrees that the terms of the Covenants: (a) are reasonable in light of all of the circumstances, (b) are sufficiently limited to protect the legitimate interests of the Firm, (c) impose no undue hardship on the Executive and (d) are not injurious to the public. The Executive further acknowledges and agrees that the Executive's breach of the Covenants will cause the Firm irreparable harm, which cannot be adequately compensated by money damages. The Executive 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 money damages. The Executive acknowledges and agrees that any such injunctive relief or other remedies 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 Executive in the future under one or more of the Firm's compensation and benefit plans.

12. Arbitration. Subject to the provisions of Sections 13 and 14, any dispute, controversy or claim between the Executive and the Firm arising out of or relating to or concerning the provisions of this Agreement, any agreement between the Executive and the Firm relating to or arising out of the Executive's employment with the Firm or otherwise concerning any rights, obligations or other aspects of the Executive's employment relationship in respect of the Firm ("Employment Related Matters"), 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. Prior to a Change in Control, each party shall bear its own costs and expenses of any such arbitration. Following a Change in Control, Lazard Group shall pay to the Executive, as incurred, all legal fees and expenses reasonably incurred by the Executive or with respect to the Executive during her lifetime or within ten years after her death in connection with any contest by Lazard Group, the Executive or others of the validity or enforceability of, or liability under, any provision of this Agreement or any guarantee of performance thereof (including any action to compel arbitration or enforce any arbitration award or as a result of any contest by the Executive about the amount of any payment pursuant to this Agreement, and whether or not any such contest is under this Section 12 or Section 13 of this Agreement or otherwise), plus Interest determined as of the date such legal fees and expenses were incurred; provided that, the Executive shall promptly repay to Lazard Group all such amounts if the Executive fails to prevail on at least one material issue in dispute in any such contest.

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 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 13, the Executive (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 Executive's agent for service of process in connection with any such action or proceeding, who shall promptly advise the Executive of any such service of process.

14. Choice of Forum. (a) THE EXECUTIVE AND THE FIRM 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 EMPLOYMENT 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-employment Employment Related Matters. The Executive and the Firm acknowledge that the forum designated by this Section 14 has a reasonable relation to this Agreement, and to the Executive's relationship to the Firm. Notwithstanding the foregoing, nothing herein shall preclude the Firm or the Executive from bringing any action or proceeding in any other court for the purpose of enforcing the provisions of Sections 13, 14 or 15.

(b) The agreement of the Executive and the Firm as to forum is independent of the law that may be applied in the action, and the Executive and the Firm agree to such forum even if the forum may under applicable law choose to apply non-forum law. The Executive and the Firm hereby waive, to the fullest extent permitted by applicable law, any objection which the Executive or the Firm 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 Executive and the Firm 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 Executive and the Firm 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 Executive and the Firm.

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.

(b) Sections 3(c), 3(d), 3(e), 3(f), 3(g), 4, 5, 6, 7, 8, 9, 10, 11, 12, 13, 14, 15 and 16 shall survive the termination of this Agreement and the Executive's employment and shall inure to the benefit of and be binding and enforceable by the Firm and the Executive.

(c) Notices hereunder shall be delivered to Lazard at its principal executive office directed to the attention of its General Counsel, and to the Executive at the Executive's last address appearing in the Firm's employment 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 Executive and the Firm, nor may any provision hereof be waived other than by a writing executed by the Executive or the Firm; provided, that any waiver, consent, amendment or modification of any of the provisions of this Agreement shall not be effective against the Firm without the written consent of the Compensation Committee of Lazard or its successors. The Executive may not, directly or indirectly (including by operation of law), assign the Executive's rights or obligations hereunder without the prior written consent of the Compensation Committee of Lazard or its successors, and any such assignment by the Executive in violation of this Agreement shall be void. This Agreement shall be binding upon the Executive's permitted successors and assigns. Without the Executive's consent, Lazard or Lazard Group 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 or Lazard Group, as the case may be, from its obligations under this Agreement or impair Lazard's or Lazard Group's right to enforce this Agreement against the Executive. This Agreement shall be binding upon and inure to the benefit of the Firm 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 Firm may withhold from any amounts payable under this Agreement such Federal, state, local or foreign taxes as shall be 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 Firm by the Executive, including any advances, expenses, loans, or other monies the Executive owes the Firm pursuant to a written agreement or any written policy of the Firm which has been communicated to the Executive, 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.

(g) Except as expressly provided herein, this Agreement shall not confer on any person other than the Firm and the Executive 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. As used in this Agreement, words such as “herein,” “hereinafter,” “hereby” and “hereunder,” and the words of like import refer to this Agreement, unless the context requires otherwise. The words “include,” “includes” and “including” shall be deemed to be followed by the phrase “without limitation”. The term “or” is not exclusive.

(i) Notwithstanding any provision of this Agreement to the contrary, to the minimum extent necessary to ensure the provision of non-taxable benefits under Section 105(h) of the Code or any similar law, the Firm shall be entitled to alter the manner in which medical benefits are provided to the Executive following termination of her employment; provided that, in no event shall the after-tax cost to the Executive of such benefits be greater than the cost applicable to similarly situated executives of the Firm who have not terminated employment or, following a Change in Control, the cost applicable to the Executive immediately prior to the Change in Control, if more favorable to the Executive.

(j) The Executive acknowledges and agrees that the Executive is subject to the Firm’s Compensation Recovery Policy Applicable to Named Executive Officers, as in effect as of the date hereof (a copy of which has been provided to the Executive).

(k) This Agreement, together with any applicable Award Agreements, constitutes the entire agreement and understanding of the parties with respect to the transactions contemplated hereby and subject matter hereof and supersedes and replaces any and all prior agreements, understandings, statements, representations and warranties, written or oral, express or implied or whenever and howsoever made, directly or indirectly relating to the subject matter hereof, including the Prior Agreement. Notwithstanding the foregoing, the Executive’s Covenants shall operate independently of, and shall be in addition to, any similar covenants to which the Executive is subject pursuant to any other agreement with the Firm.

(l) Upon termination of the Executive’s employment for any reason, Executive agrees to resign, effective as of the Date of Termination, from any positions that the Executive holds with any member of the Firm, including the Board of Directors of Lazard (and any committees thereof) and the board of directors (and any committees thereof) of any of Lazard’s or Lazard Group’s respective affiliates. The Executive hereby agrees to execute any and all documentation of such resignations upon request by the Firm; provided that the Executive shall be treated for all purposes as having so resigned upon the Date of Termination, regardless of when or whether the Executive executes any such documentation. For the avoidance of doubt, the foregoing resignations shall not affect any rights the Executive may have to (i) indemnification from the Firm, including, as a director or officer of Lazard, Lazard Group or any of their respective affiliates, or (ii) any payments or benefits from the Firm in connection with termination of employment, whether pursuant to Section 3(d) of this Agreement or otherwise.

17. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original and all of which, when taken together, will constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Agreement by facsimile transmission or electronic means (including by “pdf”) shall be effective as delivery of a manually executed counterpart of this Agreement.



IN WITNESS WHEREOF, the Executive and the Firm hereto have caused this Agreement to be executed and delivered on the date first above written.

LAZARD LTD

By: /s/ Scott D. Hoffman  
Name: Scott D. Hoffman  
Title: General Counsel and Chief Administrative Officer

LAZARD GROUP LLC  
(on its behalf, and on behalf of its subsidiaries and affiliates)

By: /s/ Scott D. Hoffman  
Name: Scott D. Hoffman  
Title: General Counsel and Chief Administrative Officer

/s/ Mary Ann Betsch  
Mary Ann Betsch

## WAIVER AND GENERAL RELEASE

Waiver and General Release (“Agreement”), dated as of \_\_\_\_\_, by and between Mary Ann Betsch (“Employee” or “you”) and Lazard Group LLC (the “Company”) on behalf of itself and its past and/or present parent entities (including but not limited to Lazard Ltd), and its or their subsidiaries, divisions, controlled affiliates and related business entities (other than any entity that ceased to be an affiliate thereof prior to May 10, 2005) predecessors, successors and assigns, assets, employee benefit plans or funds, and any of its or their respective past and/or present directors, officers, fiduciaries, agents, trustees, administrators, attorneys, employees and assigns, in their capacities as agents for the Company (collectively, the “Company Entities”).

1. Concluding Employment. You acknowledge your separation from employment with the Company effective \_\_\_\_\_ (the “Separation Date”), and that after the Separation Date you shall not represent yourself as being a director, officer, employee, agent or representative of any Company Entity for any purpose. The Separation Date shall be the termination date of your employment for all purposes including participation in and coverage under all benefit plans and programs sponsored by or through the Company Entities except as otherwise provided herein. You agree that, other than with permission, you are not allowed on Company premises at any time after the Separation Date. Within 15 business days following the Separation Date, you will be paid for previously submitted un-reimbursed business expenses (in accordance with usual Company guidelines and practices), to the extent not theretofore paid. In addition, you will be paid for any accrued but unused vacation days.

2. Severance Benefits. In exchange for your waiver of claims against the Company Entities and your compliance with the other terms and conditions of this Agreement, the Company agrees to pay or provide to you the amounts and benefits as set forth in Section 3(d) to the Agreement Relating to Retention and Noncompetition and Other Covenants by and among the Company, Lazard Ltd and you, dated as of August 23, 2023 (such agreement, the “Retention Agreement”) that are conditioned on the Release Requirement (as defined in Section 3(d)(iii)) (the “Severance Benefits”).

3. Acknowledgement. You acknowledge and agree that the Severance Benefits: (a) except as expressly provided herein, are in full discharge of any and all liabilities and obligations of the Company Entities to you, monetarily or with respect to employee benefits or otherwise, including but not limited to any and all obligations arising under any alleged written or oral employment agreement, policy, plan or procedure of the Company Entities and/or any alleged understanding or arrangement between you and the Company Entities; and (b) would not be due to you if you did not execute this Agreement.

4. Release. a. In consideration for the Severance Benefits, except as expressly provided herein, you, for yourself and for your heirs, executors, administrators, trustees, legal representatives and assigns (hereinafter referred to collectively as “Releasors”), forever release and discharge the Company Entities from any and all claims, demands, causes of action, fees and liabilities of any kind whatsoever arising out of your employment and/or separation from that employment with the Company Entities, whether known or unknown, which you ever had, now have, or may have against any of the Company Entities by reason of any act, omission, transaction, practice, plan, policy, procedure, conduct, occurrence, or other matter up to and including the date on which you sign this Agreement.

b. Without limiting the generality of the foregoing, except as expressly provided herein, this Agreement is intended to and shall release the Company Entities from any and all claims, whether known or unknown, which Releasers ever had, now have, or may have against the Company Entities arising out of your employment and/or your separation from that employment, including, but not limited to: (i) any claim under Title VII of the Civil Rights Act of 1964, the Age Discrimination in Employment Act, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974 (excluding claims for accrued, vested benefits under any employee benefit or pension plan of the Company Entities subject to the terms and conditions of such plan and applicable law), the Family and Medical Leave Act, and the Sarbanes-Oxley Act of 2002, each as amended; (ii) any claim under the New York State Human Rights Law, or the New York City Administrative Code; (iii) any other claim (whether based on federal, state, or local law, statutory or decisional) relating to or arising out of your employment, the terms and conditions of such employment, or the separation from such employment, including but not limited to breach of contract (express or implied), fraud, misrepresentation, wrongful discharge, detrimental reliance, defamation, emotional distress or compensatory or punitive damages; and (iv) any claim for attorneys' fees, costs, disbursements and/or the like.

c. Notwithstanding the foregoing, nothing in this Agreement shall be a waiver of any of the following claims or rights: (i) any claims that may arise after the date on which you sign this Agreement, (ii) any rights you may have pursuant to this Agreement and the Retention Agreement (including, without limitation, any rights under Section 3(d) of the Retention Agreement and Sections 8 and 12 of the Retention Agreement), (iii) any rights you may have to your vested and accrued compensation and benefits under the Retention Agreement, the Company's employee benefit plans, including compensation and benefits that vest or are required to be paid upon or following your Separation Date or in connection with your separation (including as described in Section 18 hereof), (iv) any rights you may have to indemnification (for the avoidance of doubt, including, without limitation, as a director or officer of any of the Company Entities) or expense reimbursement under the Company's organizational documents, any director's and officer's insurance policy or any other plan, agreement, policy or arrangement with any of the Company Entities, (v) your rights as a holder of stock, units or other equity of any of the Company Entities, (vi) your rights to obtain contribution in the event of the entry of judgment against you as a result of any act or failure to act for which both you and any of the Company Entities are jointly responsible and (vii) any claims that by law cannot be waived.

5. Waiver of Relief. You acknowledge and agree that by virtue of the foregoing, you have waived any relief available to you (including without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this Agreement. Therefore you agree that you will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement.

6. Cooperation. a. You agree that you will cooperate with the Company and/or the Company Entities and its or their respective counsel as may be reasonably requested taking into account your other obligations in connection with any investigation, administrative proceeding or litigation relating to any matter that occurred during your employment in which you were involved or of which you have knowledge, provided that the Company and/or the Company Entities shall bear all reasonable legal fees and other costs incurred by you in connection with your cooperation.

b. You agree that, in the event you are subpoenaed by any person or entity (including, but not limited to, any government agency) to give testimony (in a deposition, court proceeding or otherwise) which in any way relates to your employment by the Company and/or the Company Entities, to the extent reasonably practicable and subject to all applicable legal requirements, based on the written legal advice of your counsel, you will give prompt notice of such request to \_\_\_\_\_, Lazard Group LLC, 30 Rockefeller Plaza, New York, NY 10020 (or his or her successor or designee) and will make no disclosure until the Company and/or the Company Entities have had a reasonable opportunity to contest the right of the requesting person or entity to such disclosure.

7. Confidentiality. The terms and conditions of this Agreement are and shall be deemed to be confidential information and shall be subject to the restrictions and obligations set forth in Section 4 of the Retention Agreement, provided that the exceptions set forth in the last sentence thereof shall apply to this Agreement without regard to whether there is a dispute.

8. Return of Property. You represent that you have returned (or will return) to the Company all property belonging to the Company and/or the Company Entities, including but not limited to all proprietary and/or confidential information (as such terms are used and described in Section 4 of the Retention Agreement) and documents in any form belonging to the Company or in any way relating to the business of the Company that are not otherwise generally available, cell phone, smartphone, keys, card access to the building and office floors, Employee Handbook, phone card, computer user name and password, disks and/or voicemail code; provided, however, that an inadvertent failure to return property of the Company and/or the Company Entities shall not constitute a breach of this Agreement so long as you promptly return such property upon the written request of the Company and/or the Company Entities. For the avoidance of doubt, you may retain your rolodex (or other tangible or electronic equivalent), any personal electronic devices (after giving the Company the opportunity to cleanse them of all confidential information of the Company) and your mobile telephone number as your property. The obligation in this Section 8 is in lieu of, and not in addition to, the similar obligation relating to the return of property and documents in Section 4 of the Retention Agreement but in no way shall affect the other provisions of Section 4 of the Retention Agreement, including, without limitation, with respect to disclosure or use of confidential or proprietary information.

9. Severability. If any provision of this Agreement is held by a court of competent jurisdiction to be illegal, void or unenforceable, such provision shall have no effect; provided, however, the remaining provisions shall be enforced to the maximum extent possible. Further, if a court should determine that any portion of this Agreement is overbroad or unreasonable, such provision shall be given effect to the maximum extent possible by narrowing or enforcing in part that aspect of the provision found overbroad or unreasonable.

10. Breach of Agreement. You agree that any breach of this Agreement shall constitute a material breach as to which the Company Entities may seek recoupment of the Severance Benefits.

11. Miscellaneous. a. This Agreement is not intended, and shall not be construed, as an admission that any of the Company Entities has violated any federal, state or local law (statutory or decisional), ordinance or regulation, breached any contract or committed any wrong whatsoever against you.

b. Should any provision of this Agreement require interpretation or construction, it is agreed by the parties that the entity interpreting or construing this Agreement shall not apply a presumption against one party by reason of the rule of construction that a document is to be construed more strictly against the party who prepared the document.

12. Assignment. This Agreement is binding upon, and shall inure to the benefit of, the parties and their respective heirs, executors, administrators, successors and assigns.

13. Governing Law; Arbitration. a. This Agreement shall be construed and enforced in accordance with the laws of the State of New York without regard to the principles of conflicts of law.

b. Any controversy or claim arising out of or relating to this Agreement or the breach thereof shall be settled consistent with the provisions of Section 12 of the Retention Agreement.

14. Entire Agreement. You understand that this Agreement and the Retention Agreement constitute the complete understanding between the Company and you, and supersede any and all agreements, understandings, and discussions, whether written or oral, between you and any of the Company Entities. No other promises or agreements shall be binding unless in writing and signed by both the Company and you after the Effective Date (as defined below).

15. Voluntary Agreement. You acknowledge that you: (a) have carefully read this Agreement in its entirety; (b) have been offered the opportunity to have at least 45 days to consider its terms[, and the disclosure information which will be provided as Exhibit A pursuant to the Older Workers Benefit Protection Act]; (c) are hereby advised by the Company in writing to consult with an attorney of your choosing in connection with this Agreement; (d) fully understand the significance of all of the terms and conditions of this Agreement and have discussed them with your independent legal counsel, or had a reasonable opportunity to do so; (e) have had answered to your satisfaction any questions you have asked with regard to the meaning and significance of any of the provisions of this Agreement; and (f) are signing this Agreement voluntarily and of your own free will and agree to abide by all the terms and conditions contained herein.

16. Acceptance. You may accept this Agreement by signing it and returning it to Lazard Group LLC, 30 Rockefeller Plaza, New York, NY 10020, Attention: \_\_\_\_\_, on or before \_\_\_\_\_. After executing this Agreement, you shall have seven (7) days (the "Revocation Period") to revoke it by indicating your desire to do so in writing delivered to \_\_\_\_\_ at the address above by no later than 5:00 p.m. on the seventh (7th) day after the date you sign this Agreement. The effective date of this Agreement shall be the eighth (8th) day after you sign it (the "Effective Date"). If the last day of the Revocation Period falls on a Saturday, Sunday or holiday, the last day of the Revocation Period will be deemed to be the next business day. In the event you do not accept this Agreement as set forth above, or in the event you revoke this Agreement during the Revocation Period, this Agreement and the obligations of the Company to provide the Severance Benefits under Section 2 hereof shall be deemed automatically null and void.

17. Headings and Captions. The headings and captions herein are provided for reference and convenience only. They shall not be considered part of this Agreement and shall not be employed in the construction of this Agreement.

18. Treatment of Awards. You currently hold the awards listed on Annex I to this Agreement (the "Awards"). The Awards [(other than the )] were granted to you under the [Lazard Ltd 2018 Incentive Compensation Plan]. Notwithstanding any provision of this Agreement to the contrary, your Awards will be treated in accordance with the terms of the applicable agreement governing the Awards, including but not limited to the Retention Agreement to the extent applicable. For the avoidance of doubt, the Company shall be entitled to withhold from your outstanding Awards the applicable amount of shares or interests (as applicable) needed to cover any federal, state, local and foreign taxes that are required by applicable laws and regulations to be withheld with respect to the vesting and settlement of your Awards, including any such taxes due upon your separation from employment with the Company.

Signature: \_\_\_\_\_ Date: \_\_\_\_\_

NAME )

STATE OF \_\_\_\_\_ ) ss.:

COUNTY )  
OF \_\_\_\_\_

On this        day of        20    , before me personally came [NAME] to me known and known to me to be the person described and who executed the foregoing Agreement, and [she/he] duly acknowledged to me that [she/he] executed the same.

\_\_\_\_\_  
Notary Public