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): November 1, 2026

Lazard, Inc.

(Exact name of registrant as specified in its charter)

Delaware	001-32492	98-0437848
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification No.)
30 Rockefeller Plaza New York, New York (Address of Principal Executive Offices)		10112 (Zip Code)

Registrant's Telephone Number, Including Area Code: 212-632-6000
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
Common Stock, par value $0.01 per share	LAZ	New York Stock Exchange

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. ☐

Introductory Note

On November 1, 2026 (the "Closing Date"), Lazard, Inc., a Delaware corporation (the "Company"), completed its previously announced acquisition (the "Acquisition") of one hundred percent of the outstanding ownership interests of Campbell Lutyens Holdings Limited ("Campbell Lutyens") pursuant to the Sale and Purchase Agreement, dated as of April 30, 2026 (as amended from time to time, the "Purchase Agreement"), by and among the Company and the sellers party thereto (the "Sellers"). In accordance with the Purchase Agreement, the consideration for the Acquisition consisted of (i) initial closing consideration (the "Initial Consideration") consisting of shares of the Company's common stock, par value $0.01 per share ("Common Stock"), and cash, as described further below, (ii) deferred consideration of $115 million payable on the second anniversary of the Closing Date (the "Deferred Consideration") and (iii) contingent earn-out consideration of up to $85 million based on agreed revenue-growth targets for the combined Campbell Lutyens business and the Company's private capital advisory business over measurement periods through 2030 (subject to a potential extension) (the "Earn-Out Consideration").

The Initial Consideration, portions of which are subject to lock-up arrangements of up to three years, consisted of (i) 9,651,777 shares of Common Stock (the "Initial Equity Consideration") issued only to Sellers who were accredited investors within the meaning of Rule 501 under the Securities Act of 1933, as amended (the "Securities Act"), with the share count determined using a reference price of $46.50 per share as set forth in the Purchase Agreement, and (ii) approximately $93.2 million in cash, which amount represents (A) cash paid to the Sellers for cash, debt and working capital of the acquired business as of the Closing Date and (B) cash paid in lieu of Common Stock to Sellers who were not accredited investors. The cash portion of the Initial Consideration is subject to customary post-closing adjustments.

At the Company's election and subject to the terms of the Purchase Agreement, the Deferred Consideration and any Earn-Out Consideration may be settled in shares of Common Stock, loan notes or a combination thereof. Sellers that are not accredited investors within the meaning of Rule 501 under the Securities Act, or who otherwise cannot receive Common Stock or loan notes in compliance with any other applicable securities laws, will receive cash in lieu of such securities. The aggregate number of shares of Common Stock issuable under the Purchase Agreement is subject to a 19.99% issuance cap, determined in accordance with applicable NYSE rules. To the extent the value otherwise payable in shares of Common Stock would exceed such cap, the excess will be settled in cash or loan notes, in each case subject to the terms of the Purchase Agreement.

The foregoing description of the Purchase Agreement and the transactions contemplated thereby does not purport to be complete and is qualified in its entirety by reference to the full text of the Purchase Agreement, which is incorporated by reference as Exhibit 2.1 to this Current Report on Form 8-K, and the SPA Deed of Amendment and Agreement, which is filed as Exhibit 2.2 to this Current Report on Form 8-K, each of which is incorporated herein by reference.

Item 1.01. Entry into a Material Definitive Agreement.

At the closing of the Acquisition, the Company entered into a registration rights agreement (the "Registration Rights Agreement") with the Sellers' Representatives named therein and certain Sellers, which provides those Sellers and their permitted transferees that become parties thereto (collectively, the "Holders") with certain registration rights relating to the shares of Common Stock issued as Initial Equity Consideration (the "Initial Consideration Shares") and any shares of Common Stock issued in respect of the Deferred Consideration or Earn-Out Consideration (the "Deferred Consideration Shares" and "Earn-Out Consideration Shares," respectively).

Pursuant to the Registration Rights Agreement, the Company will use reasonable best efforts to file a shelf registration statement, or an amendment or supplement to an existing registration statement, covering the resale of the Initial Consideration Shares as soon as reasonably practicable following the Closing Date. The Company is also required to file a prospectus supplement or, if necessary, a post-effective amendment or new registration statement covering subsequently issued Deferred Consideration Shares or Earn-Out Consideration Shares as soon as practicable and no later than 30 calendar days after issuance. Subject to specified limitations, the Company will use

reasonable best efforts to obtain and maintain effective and usable resale registration for the periods specified in the agreement.

Holders may effect shelf takedowns of their registrable shares when the shelf registration statement is effective and usable, subject to applicable restrictions. Holders may also request shelf underwritten offerings, including block trades, of shares not subject to a lock-up period if the requesting Holders reasonably expect aggregate gross proceeds in excess of $80 million. The Company is not obligated to effect more than four shelf underwritten offerings in total or more than one in any 120-calendar-day period.

The Registration Rights Agreement also provides the Holders with piggyback registration rights to participate in shelf underwritten offerings, other than block trades, requested by other Holders with respect to shares not subject to lock-up or other contractual transfer restrictions. These rights do not apply to other registered or underwritten offerings by the Company or any other person.

The registration rights granted in the Registration Rights Agreement are subject to customary restrictions such as blackout periods under the Company's insider trading policy, limitations on the number of shares to be included in any underwritten offering imposed by the managing underwriter, contractual transfer restrictions and priority for requesting Holders over piggyback participants. In addition, the Company may delay registration filings or effectiveness or shelf underwritten offerings, or suspend use of a prospectus, in certain circumstances.

The foregoing description of the Registration Rights Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Registration Rights Agreement, which is attached hereto as Exhibit 4.1 and incorporated by reference herein.

Item 3.02. Unregistered Sales of Equity Securities.

The information set forth in the Introductory Note of this Current Report on Form 8-K is incorporated by reference into this Item 3.02.

Pursuant to the terms and conditions of the Purchase Agreement, the Initial Equity Consideration was, and the issuances of Common Stock in respect of the Deferred Consideration and any Earn-Out Consideration will be, issued to certain of the Sellers who are accredited investors within the meaning of Rule 501 under the Securities Act in reliance upon the exemption from registration provided by Section 4(a)(2) of the Securities Act and Regulation D promulgated thereunder, as transactions not involving a public offering.

Item 7.01. Regulation FD Disclosure.

On November 2, 2026, the Company issued a press release regarding the closing of the Acquisition. The press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

The information in this Current Report on Form 8-K under Item 7.01 and Exhibit 99.1 attached hereto shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific referencing in such filing.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
2.1*	Sale and Purchase Agreement, dated as of April 30, 2026, by and among Lazard, Inc. and the sellers party thereto (incorporated by reference to Exhibit 2.1 to the Company's Current Report on Form 8-K filed on May 1, 2026)
2.2*	SPA Deed of Amendment and Agreement, dated as of October 29, 2026, by and among Lazard, Inc. and the Sellers' Representatives named therein
4.1*	Registration Rights Agreement, dated as of November 1, 2026, by and among Lazard, Inc., the Sellers' Representatives named therein and the selling stockholders party thereto
99.1	Press Release issued November 2, 2026
104	Cover Page Interactive Data File (embedded within the Inline XBRL document)

* *Certain schedules (and similar attachments) to this Exhibit have been omitted in accordance with Regulation S-K Item 601(a)(5). The Company agrees to furnish supplementally a copy of any omitted schedule (or similar attachment) to the Securities and Exchange Commission upon its request.*

SIGNATURES

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

LAZARD, INC.
(Registrant)

By:	/s/ Shari L. Soloway
Name:	Shari L. Soloway
Title:	Deputy General Counsel, Chief Corporate Counsel & Corporate Secretary

Dated: November 2, 2026

SPA DEED OF AMENDMENT AND AGREEMENT

THIS DEED (this "**Deed**") is dated 29 October 2026

BETWEEN:

(1) **ANDREW SEALEY** and **GORDON BAJNAI**, of 20 Carlton House Terrace, London, England, SW1Y 5AN, as the Sellers' Representatives, for themselves and on behalf of each of the Sellers pursuant to clause 13 of the SPA (the "**Sellers' Representatives**"); and

(2) **LAZARD, INC.**, a corporation incorporated under the laws of Delaware whose principal place of business is at 30 Rockefeller Plaza, New York, NY 10112, United States of America (the "**Purchaser**"),

each a "**Party**" and together, the "**Parties**".

BACKGROUND:

(A) The Primary Sellers and the Purchaser entered into a sale and purchase agreement on 30 April 2026 relating to the sale and purchase of the entire issued share capital of Campbell Lutyens Holdings Limited (the "**SPA**"), to which certain Shareholders have since adhered as Minority Sellers (pursuant to clause 3 of the SPA).

(B) Pursuant to clause 21 (*Variations*) of the SPA, an amendment of the SPA is effective if it is in writing and duly executed by or on behalf of the Purchaser and the Sellers' Representatives.

(C) The Parties have agreed to amend the SPA, and to give certain waivers under it, on the terms of this Deed.

NOW IT IS HEREBY AGREED:

1. DEFINITIONS AND INTERPRETATION

1.1 Definitions

All capitalised terms used in this Deed (including the recitals) shall, unless otherwise defined in this Deed or the context otherwise requires, have the meanings given to them in the SPA.

1.2 Interpretation

1.2.1 The provisions of Part B of Schedule 1 (*Definitions & Interpretation*) of the SPA shall also apply to this Deed but references to Clauses and Schedules are to clauses and schedules of this Deed unless otherwise specified.

1.2.2 Any reference to "the date of this Deed" in the SPA shall, unless the context otherwise requires, be construed as a reference to "30 April 2026" and not the date of this Deed.

2. SPA AMENDMENTS

In accordance with clause 21 of the SPA, the Parties agree the following amendments and variations to the SPA, with effect from the date of this Deed:

2.1 Clause 3.5 (*Minority Sellers*)

2.1.1 Clause 3.5 of the SPA shall be amended as follows:

(a) by adding the words "*(as may be extended from time to time by written agreement between the Purchaser and the Sellers' Representatives)*" immediately after the words "*and in any event by no later than 20 Business Days thereafter*"; and

(b) by replacing the words "*by no later than 10 Business Days prior to Completion*" with the words "*by no later than five Business Days prior to Completion*".

2.1.2 For the avoidance of doubt, each Deed of Adherence duly executed and delivered (i) during any agreed period of extension, or (ii) on or before the date that is five Business Days prior to Completion in respect of a Pre-Completion Transfer, shall be treated as having been duly delivered for the purposes of clause 3 (*Minority Sellers*) of the SPA, and each Transferee shall be deemed to have exercised its Adherence Right notwithstanding that it was not a Shareholder as at the date of the SPA.

2.2 Clause 6.2(c) (*Pre & Post Completion Undertakings*), Schedule 5, Part B (*Share Incentive Plan*)

2.2.1 Clause 6.2(c) of the SPA shall be entirely replaced with the following:

> "*any action required by the Target Company to acquire (at market value, as approved in writing by the Purchaser) and cancel Shares held by the SIP Trustee pursuant to the Share Incentive Plan (other than shares held beneficially by a participant in the Share Incentive Plan), at any time prior to Completion;*".

2.2.2 The Parties acknowledge and agree that the Target Company shall remain liable to the SIP Trustee for the payment of any Tax liabilities of the SIP Trustee in connection with the sale of the Shares to which clause 6.2(c) of the SPA (as amended by this Deed) applies. Any Tax liability of the Target Group arising in connection with such acquisition and cancellation shall be dealt with in accordance with Schedule 7 (*Post-Completion Adjustments*) of the SPA and, to the extent not so dealt with, in accordance with Schedule 19 (*Tax*) of the SPA.

2.3 Clause 6.3 (*Pre & Post Completion Undertakings*), Schedule 11, Part A (*Conduct of Business*)

2.3.1 The Parties acknowledge that, on 1 October 2026, the Target Company granted qualifying consent, in accordance with its articles of association, to the transfer by each Shareholder listed in column A of Schedule 1 (a "**Transferor**") of the Sale Shares listed opposite its name in column C of Schedule 1 (its "**Transferred Shares**") to the person or entity (as applicable) listed opposite its name in column B (its "**Transferee**") (each such transfer being a "**Pre-Completion Transfer**").

2.3.2 The Parties acknowledge and agree that:

(a) the Purchaser has consented to the Pre-Completion Transfers for the purposes of clauses 6.3 and 22 of the SPA (and did so prior to the Pre-Completion Transfers being carried out);

(b) each Transferor who is a Primary Seller under the SPA shall continue to be treated as a Primary Seller for the purposes of all provisions in the SPA other than, in respect of that Transferor's Transferred Shares, those relating to the sale and purchase of Sale Shares (clause 2 of the SPA), receipt of the Consideration (clause 4 of the SPA), Payments (clause 15 of the SPA), Lazard Shares and Loan Note Issuances (clause 16 of the SPA) and Seller Warranties (Schedules 13 and 14 of the SPA), together with any other provisions of the SPA which reasonably relate to or are necessary to give effect to those matters; provided that nothing in this Clause 2.3.2(b) shall operate, or be interpreted, to change the operation of clauses 4.4 to 4.13 (inclusive) of the SPA;

(c) with effect from the relevant Pre-Completion Transfer, each Transferor who was a Minority Seller immediately prior to such Pre-Completion Transfer and who, following such Pre-Completion Transfer, holds no Sale Shares shall have no rights under the SPA and shall be released and discharged from its obligations under the SPA;

(d) no Pre-Completion Transfer shall release, novate or discharge any obligation, or remove or affect any rights, under the SPA of a Transferor in respect of any Sale Shares it continues to hold following such Pre-Completion Transfer ("**Retained Shares**");

(e) each Transferee shall be a Seller and a Minority Seller, but not a Primary Seller, for the purposes of the SPA, notwithstanding the capacity of the Transferor relevant to such Transferee;

(f) the limitations on liability in Schedule 16 (*Limitations on Liability*) of the SPA shall apply in respect of each Transferor and its Transferee on the basis that each Transferor and its Transferee are treated as a single Seller; and

(g) if a Transferor is a Primary Seller and holds Retained Shares, for the purposes of Schedule 16 (*Limitations on Liability*) of the SPA, that Transferor's liability shall be calculated by reference to (i) their Retained Shares and (ii) their Transferred Shares.

2.4 Clause 6.5 (*Pre & Post Completion Undertakings*)

2.4.1 Clause 6.5 of the SPA shall be amended by replacing the words "*Fidelity Brokerage Services LLC (or an affiliate thereof)*" with *"Computershare Trust Company, N.A. (or an affiliate thereof)*", and the definition of "Securities Account" in Part A of Schedule 1 (*Definitions and Interpretation*) of the SPA shall be amended by replacing "*Clause 6.4(b)*" with "*Clause 6.5*".

2.5 Clause 7 (*Completion*)

2.5.1 The Parties acknowledge that the final Condition was satisfied on 19 October 2026.

2.5.2 The Parties agree that, pursuant to clause 7.1(c) of the SPA (and notwithstanding the terms of clauses 7.1(a) and 7.1(b) of the SPA), Completion shall occur at 12:01am (London time) on 1 November 2026, and such date shall be the "Completion Date" for all purposes of the SPA, notwithstanding that 1 November 2026 is not a Business Day.

2.5.3 The definitions of "Completion Exchange Rate #1" and "Completion Exchange Rate #2" in Part A of Schedule 1 (*Definitions & Interpretation*) of the SPA shall each be amended by replacing the word "*Completion*" with "*30 October 2026*".

2.5.4 For the avoidance of doubt, each obligation in the SPA performed by reference to a period before Completion shall be performed by reference to the Completion Date determined under Clause 2.5.2. To the extent any such period cannot be complied with by reason of this Clause 2.5, the Parties agree that the relevant period shall be adjusted to such period as the Parties may agree in writing, without prejudice to the substance of the relevant obligation.

2.6 Clause 28.2 (Seller Costs)

2.6.1 Clause 28.2 of the SPA shall be entirely replaced with the following:

"Each Seller hereby authorises the Sellers' Representatives to instruct the Paying Agent to withhold from any amounts payable to such Seller under this Deed and received by the Paying Agent, whether on or following Completion, such Seller's pro rata proportion of the Seller Costs (or, where the final amount of any Seller Costs has not been determined, a reasonable estimate thereof) and to apply the amounts so withheld in payment of the Seller Costs on behalf of the Sellers. To the extent that any amount withheld from a Seller in respect of Seller Costs is based on an estimate, such amount shall be reconciled against the actual Seller Costs once finally determined, and any resulting shortfall or

excess shall be deducted from, or added to (as applicable), any subsequent payment due to the relevant Sellers under this Deed."

2.7 Schedule 5 (*Share Incentives*)

2.7.1 Paragraph 5 of Part A of Schedule 5 (*Option Schemes*) of the SPA shall be amended by:

(a) Adding the following text immediately after the words "(including, for the avoidance of doubt, from any Initial Consideration received by such Optionholder as a Shareholder)":

"and/or any Connected Person of that Optionholder (and each such Connected Person hereby directs the Purchaser to make any such deduction from the cash element of the Initial Consideration to be received by that Connected Person)"; and

(b) adding the following text immediately after the words "and to pay such amount to the Target Company on behalf of such Optionholder":

"(or, at the Purchaser's sole election, the Purchaser may retain the amount so deducted and may instruct the Target Company (or relevant Target Group Company, if different) to utilise any cash held on its balance sheet as deemed settlement of the amount owed to it by such Optionholder, in which case an amount equal to the amount so retained by the Purchaser shall be treated as an inter-company liability (undocumented (save for book entries)) owed by the Purchaser to the Target Company (or relevant Target Group Company, if different))".

2.7.2 Paragraph 1 of Part C of Schedule 5 (*Shareholder Loans*) of the SPA shall be amended by:

(a) adding the following text immediately after the words "to be received by that Shareholder":

"and/or any Connected Person of that Shareholder (and each such Connected Person hereby directs the Purchaser to make any such deduction from the cash element of the Initial Consideration to be received by that Connected Person)"; and

(b) adding the following text immediately after the words "*and to pay such amount to the Target Company*":

"(or, at the Purchaser's sole election, the Purchaser may retain the amount so deducted and may instruct the Target Company to utilise any cash held on its balance sheet as deemed settlement of the amount owed to it by such Shareholder, in which case an amount equal to the amount so retained by the Purchaser shall

be treated as an inter-company liability (undocumented (save for book entries)) owed by the Purchaser to the Target Company))".

2.7.3 Paragraph 6 of Part A of Schedule 5 (*Option Schemes*) of the SPA shall be entirely replaced with the following:

*"Each Optionholder agrees that, to the extent that their (and their Connected Persons', if applicable) portion of the cash element of the Initial Consideration is not sufficient to cover the liabilities of that Optionholder as referred to in paragraph 5 above, the Purchaser may reduce the number of Lazard Shares that form part of the Tranche A Initial Consideration and, if required the number of Lazard Shares that form part of the Tranche B Initial Consideration (and, if required, the Deferred Consideration) to be received by that Optionholder (including, for the avoidance of doubt, to be received by such Optionholder as a Shareholder) (and/or that Optionholder's Connected Persons) and shall pay (subject to the remainder of this paragraph 6) to that Optionholder an additional cash amount equivalent in value to the number of Lazard Shares so reduced, calculated by reference to the closing market price of a Lazard Share on 23 October 2026; and the parties agree that such additional cash amount shall be dealt with in accordance with the provisions of paragraph 5 above as if it had formed part of the cash element of the Optionholder's Initial Consideration. The Parties agree that if the closing market price of a Lazard Share on 30 October 2026 exceeds the closing market price of a Lazard Share on 23 October 2026 (the amount of such excess being the "**Lazard Share Price Excess**"), the Purchaser shall, as soon as reasonably practicable following Completion, pay (by way of additional consideration) to each Optionholder to which this paragraph 6 applies an amount in cash equal to the number of Lazard Shares (by which that Optionholder's and/or their Connected Persons' entitlement was reduced pursuant to this paragraph 6), multiplied by the Lazard Share Price Excess. For the avoidance of doubt, if there is no Lazard Share Price Excess, no further amount shall be payable by the Purchaser to an Optionholder, or by an Optionholder to the Purchaser, pursuant to this paragraph 6. Where an Optionholder is not an Accredited Investor and their (and their Connected Persons', if applicable) Initial Consideration (which shall all be paid in cash) is not sufficient to cover the liabilities of that Optionholder as referred to in paragraph 5 above, such Optionholder hereby directs the Purchaser to deduct from the Deferred Consideration (which shall all be paid in cash) to be received by that Optionholder any such shortfall not so deducted from its Initial Consideration and such shortfall amount shall be dealt with in accordance with the provisions of paragraph 5 above as if it had formed part of the Optionholder's Initial Consideration accordingly.*

2.7.4 Paragraph 2 of Part C of Schedule 5 (*Option Schemes*) of the SPA shall be entirely replaced with the following:

"Each Shareholder with a Shareholder Balance hereby agrees that, to the extent that the deduction referred to in paragraph 1 above from the cash element of such Shareholder's (and such Shareholders' Connected Persons', if applicable) Initial Consideration is not sufficient to cover the full amount of their Shareholder Balance, the Purchaser may

reduce first the number of Lazard Shares that form part of the Tranche A Initial Consideration, and if required, second the Tranche B Initial Consideration and, if required, third the Deferred Consideration to be received by that Shareholder (and/or that Shareholder's Connected Persons) and shall pay (subject to the remainder of this paragraph 2) to that Shareholder an additional cash amount equivalent in value to the number of Lazard Shares so reduced, calculated by reference to the closing market price of a Lazard Share on 23 October 2026; and the parties agree that such additional cash amount shall be dealt with in accordance with the provisions of paragraph 1 above as if it had formed part of the cash element of the Shareholder's Initial Consideration. The Parties agree that if there is a Lazard Share Price Excess, the Purchaser shall, as soon as reasonably practicable following Completion, pay (by way of additional consideration) to each Shareholder to which this paragraph 2 applies an amount in cash equal to the number of Lazard Shares (by which that Shareholder's and/or their Connected Persons' entitlement was reduced pursuant to this paragraph 2), multiplied by the Lazard Share Price Excess. For the avoidance of doubt, if there is no Lazard Share Price Excess, no further amount shall be payable by the Purchaser to a Shareholder, or by a Shareholder to the Purchaser, pursuant to this paragraph 2. Where a Shareholder is not an Accredited Investor and their (and their Connected Persons', if applicable) Initial Consideration (which shall all be paid in cash) is not sufficient to cover the liabilities of that Shareholder as referred to in paragraph 1 above, such Shareholder hereby directs the Purchaser to deduct from the Deferred Consideration (which shall all be paid in cash) to be received by that Shareholder any such shortfall not so deducted from its Initial Consideration and such shortfall amount shall be dealt with in accordance with the provision of paragraph 1 above as if it had formed part of the Shareholders' Initial Consideration accordingly."

2.8 Schedule 6, Part C (*Issuance of Lazard Shares*)

2.8.1 The Parties acknowledge and agree that in respect of AB, AS, JC, PL, CC and OL (who are the Sellers to which, pursuant to paragraph 5 of Part C of Schedule 6 (*Initial Consideration*) of the SPA, no lock-up arrangement is applicable to the Lazard Shares issued to them in respect of their portion of the Tranche B Initial Consideration (each, together with their respective Investment Vehicles and Connected Persons, being an "**Excluded Lock-Up Seller**")):

(a) for the purposes of the Shareholder Matrix, each Excluded Lock-Up Seller shall be noted as receiving Lazard Shares issued in respect of Tranche B Initial Consideration; save that

(b) for the purposes of the Securities Accounts (only), the Lazard Shares issued to an Excluded Lock-Up Seller in respect of Tranche B Initial Consideration (in the amount set out in the Shareholder Matrix) shall instead be credited to the applicable Securities Account as in an equivalent number of Lazard Shares which are being issued in respect of Tranche A Initial Consideration.

2.8.2 For the avoidance of doubt, the Parties acknowledge and agree that the exclusion from the Deferred Lock-Up Period in paragraph 5 of Schedule 8 (*The Deferred Consideration*) of the SPA shall apply to each Excluded Lock-Up Seller (and not only to AB, AS, JC, PL, CC and OL in their personal capacities).

2.9 Schedule 12, Part B (*Purchaser Obligations*)

2.9.1 The Purchaser acknowledges and confirms that, in respect of the amounts to be deducted pursuant to paragraph 5 of Part A and paragraph 1 of Part C of Schedule 5 (*Share Incentives*) of the SPA, it has elected to exercise the option set out in those paragraphs to retain such amounts and to treat an amount equal to the aggregate amount so retained as an inter-company liability (undocumented, save for book entries) owed by the Purchaser to the relevant Target Group Company, and the Parties agree that the Purchaser's obligations under paragraph 3 of Part B of Schedule 12 (*Completion Obligations*) of the SPA in respect of such amounts shall be satisfied by the Purchaser giving effect to such election, without any requirement for the Purchaser to pay such amounts to the relevant Target Group Company at Completion.

2.10 Schedule 4, Part A (*The Target Company*)

2.10.1 Part A of Schedule 4 (*The Target Group*) of the SPA shall be amended by deleting the figure "24,879,287" where it appears in Part A of Schedule 4 and replacing it with 22,774,201, provided that for the purposes of the Business Warranties (as defined in the SPA) given on 30 April 2026 under clause 9.4 of the SPA, a reference to Part A of Schedule 4 (*The Target Group*) of the SPA shall be deemed to be a reference to Part A of Schedule 4 (*The Target Group*) of the SPA as at 30 April 2026 and not as amended by this Clause 2.10.1.

2.11 Schedule 1, Part A, "Lazard Share Price Excess" definition

2.11.1 The following definition shall be added to Part A of Schedule 1 (*Definitions & Interpretation*) of the SPA in between the definitions of "Know How" and "Lazard Shares":

*""**Lazard Share Price Excess**" has the meaning given to it in paragraph 6 of Part A of Schedule 5 (Option Schemes);"*

2.12 Schedule 1, Part A, "Shareholder Matrix" definition

2.12.1 The definition of "Shareholder Matrix" in Part A of Schedule 1 (*Definitions & Interpretation*) of the SPA shall be entirely replaced with the following:

*"**Shareholder Matrix**" means a table which shall include, in respect of each Seller, such Seller's: (i) name; (ii) address; (iii) number of Sale Shares beneficially held as at such date; (iv) number of Shares to be acquired on the exercise of Options held as at such date which shall become Sale Shares; (v) the percentage of the total issued share capital of the*

Target Company represented by such aggregate number of Sale Shares; (vi) whether such Seller is an Accredited Investor for the purposes of this Deed; and (vii) each of (a) the Initial Consideration, (b) the Deferred Consideration, and (c) the Earn-Out Value allocated to each such Seller (together with such other categories of information, and in such form, as the Sellers' Representatives determine is reasonably required);"

2.12.2 The Parties acknowledge and agree that the information provided pursuant to clause 3.4 of the SPA, notwithstanding any omission or discrepancy as against the requirements set out in the definition of "Shareholder Matrix" in Part A of Schedule 1 (*Definitions & Interpretation*) of the SPA, was sufficient for the purposes of, and satisfied the Sellers' Representatives' obligations under, clause 3.4 of the SPA.

2.13 Schedule 1, Part A, "Bee Sellers" definition

2.13.1 Paragraph (a) of the definition of "Bee Sellers" in Part A of Schedule 1 (*Definitions & Interpretation*) of the SPA shall be amended by adding the following text immediately after the words "necessary to give effect to those matters)":

"save that RB shall be treated as a Primary Seller for the purposes of the provisions in this Deed relating to the Clauses referenced in this paragraph (a) where applicable to RB as an Optionholder and in light of his treatment as a Primary Seller for the purposes of Schedule 5 (Share Incentives) (and any other provisions in this Deed relating to Optionholders) as per paragraph (b) below ".

2.13.2 Paragraph (b) of the definition of "Bee Sellers" in Part A of Schedule 1 (*Definitions & Interpretation*) of the SPA shall be amended by adding the following text immediately after the words "for the purposes of":

"Schedule 5 (Share Incentives) (and any other provisions in this Deed relating to Optionholders) and".

3. CONTINUATION OF THE SPA

Save as expressly amended or varied by this Deed, the SPA shall remain in full force and effect. Subject to Clause 1.2.2, a reference in the SPA to "this Deed" or any similar reference shall, unless the context otherwise requires, be construed as a reference to the SPA as amended by this Deed. If there is a conflict between this Deed and the SPA, this Deed shall prevail.

4. AFFECT OF AMENDMENTS

4.1.1 Subject to Clause 4.1.2:

(a) this Deed shall not affect any rights or obligations of any of the parties to the SPA, which have arisen or accrued under the provisions of the SPA prior to the date of this Deed, and such rights and obligations are not in any way prejudiced by the provisions of this Deed; and

(b) the provisions of this Deed shall not be interpreted as a waiver of any rights, benefits, obligations and/or liabilities of the parties to the SPA, which have arisen or accrued under the provisions of the SPA prior to the Effective Time.

4.1.2 The Parties acknowledge that the amendments referred to in Clauses 2.1, 2.2, 2.3, 2.5 and 2.12 of this Deed were agreed or consented to by the Parties prior to the date of this Deed. Accordingly:

(a) no Party shall have any liability, and no breach of the SPA shall be deemed to have occurred, in respect of any act, omission, matter or circumstance occurring or arising before the date of this Deed which would not have constituted a breach of the SPA had the amendments and variations set out in Clauses 2.1, 2.2, 2.3, 2.5 and 2.12 of this Deed been in effect at the relevant time; and

(b) each Party hereby ratifies and confirms each act, matter and thing done or omitted to be done before the date of this Deed which is consistent with the SPA as amended and varied by Clauses 2.1, 2.2, 2.3, 2.5 and 2.12 of this Deed, and agrees that each such act, matter and thing shall be treated for all purposes under the SPA as having been duly authorised and effected in accordance with the SPA.

4.1.3 This Deed constitutes a variation of the SPA in accordance with clauses 13.1(d) (which may be agreed by the Sellers' Representatives jointly without a vote of the Remaining Primary Sellers) and 21 of the SPA.

5. GENERAL

The provisions of clauses 20 (*Waiver and Remedies*), 21 (*Variations*), 24 (*Third Party Rights*), 25 (*Notices*), 27 (*Confidentiality*), 28 (*Costs and Expenses*), 30 (*Counterparts*), 31 (*Invalidity*) of the SPA shall be incorporated into this Deed, with any necessary changes having been made, including that any reference therein to "this Deed" shall be construed as a reference to this Deed.

6. GOVERNING LAW AND JURISDICTION

This Deed shall be governed by, and interpreted in accordance with, English law. Clause 33 (*Governing Law and Jurisdiction*) and clause 34 (*Process Agents*) of the SPA shall apply *mutatis mutandis* to this Deed, and any reference therein to "this Deed" shall be construed as a reference to this Deed.

SCHEDULE 1

Pre-Completion Transfer Particulars

IN WITNESS WHEREOF this Deed has been executed by the Parties and is intended to be and is hereby delivered on the date first above written.

EXECUTED)
as a **DEED** by)
LAZARD, INC.)
acting by: Chris Weideman)

/s/ Chris Weideman

Purchaser

acting in the presence of:

Witness Signature: /s/ Shari Soloway

Witness Name: Shari Soloway

Witness Address: 30 Rockefeller Plaza

New York, NY

10112

EXECUTED)
as a **DEED** by)
ANDREW SEALEY)

/s/ Andrew Sealey

Sellers' Representative

acting in the presence of:

Witness Signature: /s/ David Walker

Witness Name: David Walker

Witness Address: [Omitted Pursuant to Item 601(a)(6)]

EXECUTED)
as a **DEED** by)
GORDON BAJNAI)

/s/ Gordon Bajnai

Sellers' Representative

acting in the presence of:

Witness Signature: /s/ Stephen Thomas

Witness Name: Stephen Thomas

Witness Address: [Omitted Pursuant to Item 601(a)(6)]

REGISTRATION RIGHTS AGREEMENT

by and among

Lazard, Inc.,

the Sellers' Representatives (as defined herein)

and

each of the Persons listed on Schedule A attached hereto

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THIS REGISTRATION RIGHTS AGREEMENT (this "Agreement"), is made and entered into as of November 1, 2026, by and among Lazard, Inc., a Delaware corporation (the "Company"), the Sellers' Representatives and each of the Persons listed on Schedule A hereto (collectively, the "Accredited Sellers" and, together with each Permitted Transferee (as defined below) that becomes a Holder pursuant to Section 10, the "Holders" and each, a "Holder").

WHEREAS, the Company and the Accredited Sellers are parties to that certain Sale and Purchase Agreement, dated April 30, 2026 (as amended or otherwise modified from time to time, the "Purchase Agreement") pursuant to which, and subject to the terms and conditions set forth therein, the Company shall issue to the Accredited Sellers shares of its common stock, par value $0.01 per share (the "Common Stock"), at the Closing and on various dates after the Closing; and

WHEREAS, in connection with the consummation of the transactions contemplated by the Purchase Agreement, the parties desire to enter into this Agreement in order to create certain registration rights for the Holders as set forth herein.

NOW, THEREFORE, in consideration of the mutual covenants and agreements herein contained and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement hereby agree as follows:

Section 1. Certain Definitions.

In addition to the terms defined elsewhere in this Agreement, the following terms shall have the following meanings:

"Affiliate" of any Person means any other Person which directly, or indirectly through one or more intermediaries, controls, or is controlled by, or is under common control with, such Person. The term "control" (including the terms "controlling," "controlled" and "under common control with") as used with respect to any Person means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Agreement" means this Registration Rights Agreement, including all amendments, modifications and supplements and any exhibits or schedules to any of the foregoing, and shall refer to this Registration Rights Agreement as the same may be in effect at the time.

"Articles" means the articles of association of Campbell, as at the date of the Purchase Agreement.

"Block Trade" means a Shelf Underwritten Offering not involving a customary marketed roadshow, including an overnight, bought-deal or other accelerated underwritten transaction commonly known as a block trade.

"Business Day" means any day other than a Saturday, Sunday or any day on which banking institutions in New York, New York are authorized or required by law or other governmental action to close.

"Campbell" means Campbell Lutyens Holdings Limited, a company incorporated in England and Wales with number 03820849.

"Closing" means the completion of the sale and purchase of all of the shares of any class in the capital of Campbell under (i) the Purchase Agreement and (ii) the drag provision contained in article 12 of the Articles.

"Closing Date" means the date on which the Closing occurs.

"Commission" means the United States Securities and Exchange Commission or any successor agency.

"Common Stock" has the meaning set forth in the first Recital hereto.

"Company" has the meaning set forth in the introductory paragraph.

"Consideration Shares" means, collectively, the Initial Consideration Shares, the Deferred Consideration Shares and the Earn-Out Consideration Shares.

"Deferred Consideration Date" means the date that is two years after the Closing Date.

"Deferred Consideration Shares" means shares of Common Stock issued by the Company to the Accredited Sellers on the Deferred Consideration Date pursuant to Schedule 8 of the Purchase Agreement.

"Earn-Out Consideration Shares" means shares of Common Stock issued by the Company to the Accredited Sellers on any Earn-out Payment Date (as defined in the Purchase Agreement) pursuant to Schedule 9 of the Purchase Agreement.

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

"FINRA" means the Financial Industry Regulatory Authority, Inc. or any successor organization.

"Form S-3" means a registration statement on Form S-3 under the Securities Act or such successor forms thereto permitting registration of securities under the Securities Act.

"Initial Consideration Shares" means the shares of Common Stock issued by the Company to the Accredited Sellers at the Closing pursuant to the Purchase Agreement.

"Lock-Up Period" means, with respect to any Registrable Shares, any period during which the transfer of such Registrable Shares is prohibited by the Purchase Agreement or any other written agreement between the Company and the applicable Holder.

"Holders" means the Accredited Sellers and Permitted Transferees who become Holders pursuant to Section 10.

"Permitted Transferee" means any Person who receives any Registrable Shares from a Holder pursuant to: (i) any gift or bequest or through inheritance to, or for the benefit of, any member or members of such Holder's immediate family (which shall include any spouse, lineal ancestor or descendant or sibling) or to a trust, partnership or limited liability company for the exclusive benefit of such Holder's immediate family; (ii) any transfer to a trust in respect of which such Holder serves as a trustee; or (iii) a distribution in respect of such Person's equity ownership in such Holder (any transfer described in the immediately preceding clauses (i), (ii) and (iii), a "Permitted Transfer"); provided, that with respect to any Permitted Transfer, it shall be a condition precedent to such Permitted Transfer that the Permitted Transferee execute a joinder in the form of Exhibit B hereto or another joinder in form and substance reasonably satisfactory to the Company, pursuant to which such Permitted Transferee agrees to be bound hereby as a "Holder".

"Person" means any individual, sole proprietorship, partnership, limited liability company, joint venture, trust, incorporated organization, association, corporation, institution, public benefit corporation or any other entity.

"Piggyback Registration" has the meaning set forth in Section 3(a).

"Prospectus" means the prospectus or prospectuses (whether preliminary or final) included in any Registration Statement and relating to Registrable Shares, as amended or supplemented and including all material incorporated by reference in such prospectus or prospectuses.

"Purchase Agreement" means the agreement specified in the first Recital hereto, as such agreement may be amended from time to time.

"Registrable Consideration Shares" means, as of any time, the Consideration Shares then outstanding and constituting Registrable Shares, equitably adjusted for any stock split, stock dividend, combination of shares, recapitalization or similar transaction.

"Registrable Shares" means, at any time, (i) the issued and outstanding Initial Consideration Shares, Deferred Consideration Shares and Earn-Out Consideration Shares and (ii) any securities issued by the Company after the date hereof in respect of the securities referred to in clause (i) by way of a stock dividend or stock split or in connection with a combination of shares, recapitalization, merger, consolidation or other reorganization; provided, however, that Registrable Shares shall not include any securities referred to in clauses (i) or (ii) that at any time after the date hereof (A) have been sold pursuant to an effective Registration Statement or Rule 144 under the Securities Act, (B) are no longer outstanding or (C) have been transferred in violation of this Agreement or the Purchase Agreement or to a Person that does not become a Holder pursuant to Section 10 (or any combination of clauses (A), (B) and (C)). It is further

understood and agreed that each security described in clause (i) or clause (ii) above shall cease to be a Registrable Share on the date that is the later of (x) one year from the date of issuance, in the case of an Initial Consideration Share, or six months from the date of issuance, in the case of a Deferred Consideration Share or an Earn-Out Consideration Share, (y) the date that the Company has delivered a Rule 144 Opinion in respect of such security and (z) solely for purposes of Sections 2(d) and 3, (i) three years from the date of issuance, in the case of Consideration Shares not subject to a Lock-Up Period, and (ii) two years from the expiration of the applicable Lock-Up Period, in the case of Consideration Shares subject to a Lock-Up Period.

"Registration Expenses" has the meaning set forth in Section 7(a).

"Registration Statement" means any registration statement of the Company that covers any of the Registrable Shares pursuant to the provisions of this Agreement, including the Prospectus, amendments and supplements to such registration statement, including post-effective amendments, all exhibits and all documents incorporated by reference in such registration statement, but excluding any registration statement on Form S-4, Form S-8 or any comparable or successor form.

"Rule 144" means Rule 144 promulgated under the Securities Act (or any successor provision then in effect).

"Rule 144 Opinion" means an opinion of counsel, in form and substance reasonably satisfactory to the Company's transfer agent, advising that it is justified in removing the restrictive legends from Registrable Shares specified in such opinion, together with customary Company instructions, in form and substance reasonably satisfactory to the transfer agent, to remove the restrictive legends, upon the transfer agent's receipt of a duly executed representation letter in a customary form from the applicable Holder of such securities and the Holder's satisfaction of its obligations set forth in Section 9(c). For the avoidance of doubt, a separate Rule 144 Opinion shall be delivered in respect of Initial Consideration Shares, Deferred Consideration Shares and any Earn-out Consideration Shares.

"Rule 415" means Rule 415 promulgated under the Securities Act (or any successor provision then in effect).

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

"Sellers' Representatives" means the two individuals appointed pursuant to Clause 13.5 of the Purchase Agreement.

"Selling Securityholder Information" means a Notice and Questionnaire substantially in the form set forth in Exhibit A hereto.

"Shelf Availability Period" means, with respect to the initial Shelf Registration Statement, the period beginning on the date on which such Shelf Registration Statement becomes effective and ending on the date that no Registrable Shares are outstanding.

"Shelf Registration Statement" means the Registration Statement filed or used pursuant to Section 2(a) to register the resale of Registrable Shares on a delayed or continuous basis pursuant to Rule 415, together with all amendments and supplements thereto (including each Supplement) and any replacement or additional Registration Statement filed pursuant to this Agreement to continue or effect the resale of Registrable Shares.

"Shelf Takedown" has the meaning set forth in Section 2(c).

"Shelf Underwritten Offering" has the meaning set forth in Section 2(d)(i).

"Subsidiary" means, with respect to any Person, any corporation, limited liability company, partnership, association or other business entity of which a majority of the voting power or other equity interests is directly or indirectly owned or controlled by such Person and/or one or more of its Subsidiaries.

"Supplement" means, with respect to Deferred Consideration Shares or Earn-Out Consideration Shares issued after the Closing, a prospectus supplement filed pursuant to Rule 424(b)(7) under the Securities Act to the then-current Shelf Registration Statement or, if the filing of such a prospectus supplement is not available or sufficient to register the resale of such shares or if the then-current Shelf Registration Statement is unavailable or unusable, a post-effective amendment to the then-current Shelf Registration Statement or a new Registration Statement, in each case filed pursuant to Section 2(b) to cover the resale of such shares.

"Supplement Availability Period" means, with respect to any Supplement, the period beginning on the filing date of such Supplement or, if such Supplement is effected through a post-effective amendment or a new Registration Statement that must become effective, on the date such post-effective amendment or Registration Statement becomes effective, and ending on the date that no Registrable Shares are outstanding.

"Suspension Period" has the meaning set forth in Section 4(a).

"Termination Date" means the date on which this Agreement terminates pursuant to Section 11.

In addition to the above definitions, unless the context requires otherwise:

(i) any reference to any statute, regulation, rule or form as of any time shall mean such statute, regulation, rule or form as amended or modified and shall also include any successor statute, regulation, rule or form from time to time;

(ii) "including" shall be construed as inclusive without limitation, in each case notwithstanding the absence of any express statement to such effect, or the presence of such express statement in some contexts and not in others;

(iii) references to "Section" are references to Sections of this Agreement;

(iv) words such as "herein", "hereof", "hereinafter" and "hereby" when

used in this Agreement refer to this Agreement as a whole; and

(v) the symbol "$" means U.S. dollars.

Section 2. Shelf Registration.

(a) Registration.

(i) Initial Shelf Registration. Subject to Campbell's satisfaction of its obligations under Clauses 9.12 and 9.13 of the Purchase Agreement, the Company will use its reasonable best efforts to file a Registration Statement or, to the extent permitted by the Securities Act, an amendment or supplement to an existing Registration Statement, for the public offer and sale of the Initial Consideration Shares pursuant to Rule 415 or otherwise, as soon as reasonably practicable following the Closing Date (it being understood and agreed by the Company and Campbell that, if reasonably practicable, the Company will cause the Registration Statement, or an amendment or supplement to an existing Registration Statement, to be filed within 10 days of Closing Date; provided, that, in the event the transactions contemplated in the Purchase Agreement do not meet one or more of the significance tests set forth in Rule 1-02(w) of Regulation S-X at a 20% significance level or more, and accordingly do not require the disclosure of Campbell historical financial statements under Rule 3-05 of Regulation S-X and pro forma financial information under Article 11 of Regulation S-X, the Company will cause the Registration Statement to be filed within 7 days of the Closing Date). Such Registration Statement shall be on Form S-3 or, if Form S-3 is not then available to the Company, on Form S-1 or such other form of Registration Statement as is then available to effect a registration for the offer and sale of such Registrable Shares. No Holder shall be entitled to have the Registrable Shares held by it covered by such initial filing unless the Company has received complete Selling Securityholder Information from such Holder at least 7 Business Days prior to the applicable filing date.

(ii) Effectiveness; Availability Period. If the Company is a well-known seasoned issuer under the Securities Act and the Shelf Registration Statement may be filed as an automatic shelf registration statement, such Shelf Registration Statement shall become effective upon filing. Otherwise, the Company shall use reasonable best efforts to cause the Shelf Registration Statement to become effective as soon as practicable after the filing thereof. Subject to Section 4 and the timely provision of Selling Securityholder Information by each participating Holder, the Company shall use reasonable best efforts to keep the Shelf Registration Statement continuously effective and usable and to supplement, amend or replace the Shelf Registration Statement as necessary so that the then-current Shelf Registration Statement is available and usable, or if unavailable or unusable that another Registration Statement is available and usable, for the resale of all Registrable Shares then outstanding until the end of the Shelf Availability Period; provided, however, that, other than in connection with a Shelf Underwritten Offering or a filing otherwise required by Section 2(b), the Company shall not be required to amend or supplement any Registration Statement solely to reflect the transfer of Registrable Shares to a new or existing Holder.

(iii) Replacement Shelf Registration Statement. If any Registration Statement ceases to be effective or usable for any reason at any time during the Shelf Availability Period, the Company shall promptly notify the Holders whose Registrable Shares are included therein and shall use reasonable best efforts as promptly as reasonably practicable to cause such Registration Statement to again become effective and usable and to comply with the provisions of the Securities Act with respect to the disposition of all Registrable Shares then outstanding (including obtaining the prompt withdrawal of any stop order suspending the effectiveness of such Registration Statement), or, if that is not reasonably practicable, to amend such Registration Statement or file an additional or replacement Registration Statement registering the resale of all Registrable Shares then outstanding. If the then-current Shelf Registration Statement becomes unavailable or unusable because the Company is no longer eligible to use the applicable form or automatic shelf procedures, the Company shall file a replacement Registration Statement on the form then available to it (which shall be Form S-3 if then available) within five Business Days after such unavailability and shall use reasonable best efforts to cause such replacement Registration Statement to become effective as soon as practicable.

(iv) Notice of Effectiveness. The Company shall notify the participating Holders promptly after any Registration Statement becomes effective and shall furnish to them, without charge, such number of copies of such Registration Statement and the Prospectus contained therein (including all amendments and supplements) as such Holders may reasonably request in order to facilitate the sale of the Registrable Shares in the manner described in such Registration Statement.

(b) Supplements.

(i) Registration. As soon as practicable, but no later than 30 calendar days after the issuance of any Deferred Consideration Shares or Earn-Out Consideration Shares pursuant to the Purchase Agreement, the Company shall prepare and file a Supplement for the public offer and sale of such Deferred Consideration Shares or Earn-Out Consideration Shares pursuant to Rule 415 or otherwise. The Company shall use reasonable best efforts to effect such filing as a prospectus supplement to the then-current Shelf Registration Statement; provided, however, that, if such filing is not available or sufficient to register the resale of such Deferred Consideration Shares or Earn-Out Consideration Shares or if the then-current Shelf Registration Statement is unavailable or unusable, the Company shall, within such 30-calendar-day period, file a post-effective amendment to the then-current Shelf Registration Statement or a new Registration Statement covering the resale of such Deferred Consideration Shares or Earn-Out Consideration Shares. In order to include any Holder in such Supplement, the Company must have received complete Selling Securityholder Information from such Holder at least 10 Business Days prior to the applicable filing date.

(ii) Availability Period. With respect to any Supplement filed by the Company, the Company shall use reasonable best efforts to keep the then-current Shelf Registration Statement and the related Prospectus, as supplemented by such Supplement, or any post-effective amendment or new Registration Statement filed in lieu thereof,

available and usable during the applicable Supplement Availability Period. If, at any time during the applicable Supplement Availability Period, the Shelf Registration Statement, post-effective amendment or new Registration Statement through which such Supplement is being effected becomes unavailable or unusable, the Company shall use reasonable best efforts as promptly as reasonably practicable to restore such availability or usability or to file and cause to become effective an appropriate replacement Registration Statement or post-effective amendment covering the Registrable Shares first covered by such Supplement. Notwithstanding Section 2(a)(ii), after the expiration of the applicable Supplement Availability Period the Company shall have no further obligation to maintain, replace or update any Registration Statement or Prospectus with respect to the Registrable Shares first covered by such Supplement, except to the extent such shares continue to be covered by a then-effective and usable Shelf Registration Statement without any further action by the Company.

(iii) Limits. Notwithstanding anything to the contrary in this Agreement, the Company shall have no obligation to file, maintain, replace or update any Supplement or other Registration Statement with respect to Deferred Consideration Shares or Earn-Out Consideration Shares if such Earn-Out Consideration Shares or Deferred Consideration Shares are eligible for sale pursuant to Rule 144 under the Securities Act without limitation thereunder on volume or manner of sale.

(c) Shelf Takedowns. Subject to the other provisions of this Agreement, each Holder shall be entitled, at any time and from time to time when the Shelf Registration Statement is effective and usable and until the Termination Date, to sell Registrable Shares covered by the Shelf Registration Statement in one or more transactions (each, a "Shelf Takedown"); provided, however, that no Holder shall effect a Shelf Takedown during a blackout period under the Company's insider trading policy or if the Company has delivered notice of a Suspension Period. A Shelf Takedown shall not constitute a Shelf Underwritten Offering for purposes of the limitations set forth herein.

(d) Shelf Underwritten Offerings.

(i) Demand Right. At any time that a Lock-Up Period is not applicable to the Registrable Shares proposed to be sold, Holders of the Registrable Consideration Shares then outstanding and not subject to a Lock-Up Period may request to sell all or a portion of their Registrable Shares in an underwritten offering that is registered pursuant to the Shelf Registration Statement, including a Block Trade (any such Holder, a "Demanding Holder," and collectively, the "Demanding Holders"; each such offering, a "Shelf Underwritten Offering"), by delivering written notice to the Company not less than 15 Business Days before the anticipated commencement of marketing efforts for such Shelf Underwritten Offering (or, in the case of a Block Trade, not less than 15 Business Days before the anticipated launch date for such Block Trade). Such notice shall specify the number of Registrable Shares proposed to be sold, whether the requested Shelf Underwritten Offering is expected to be a Block Trade, the anticipated manner of disposition and the Demanding Holders' good faith estimate of the expected price range or aggregate gross proceeds. Each Shelf Underwritten Offering shall be subject to any blackout period under the Company's insider trading policy applicable

to the participating Holders. The Company shall not be obligated to effect any Shelf Underwritten Offering unless the Demanding Holders reasonably expect that the Registrable Shares requested to be included therein will yield aggregate gross proceeds in excess of $80,000,000. Under no circumstances shall the Company be obligated to effect (A) more than four Shelf Underwritten Offerings pursuant to this Agreement or (B) more than one Shelf Underwritten Offering pursuant to this Agreement in any 120 calendar day period.

(ii) Selection of Underwriters; Participation. The selection of the managing underwriter or underwriters of any Shelf Underwritten Offering shall be made by the Company. The Company and the participating Holders shall enter into an underwriting agreement or similar agreement in customary form for such offering. The Company shall not be required to include any Registrable Shares in any Shelf Underwritten Offering unless each participating Holder (A) agrees to sell its Registrable Shares on the same basis provided in the underwriting or other distribution arrangements approved by the Sellers' Representatives and the managing underwriter or underwriters and (B) completes and executes all customary questionnaires, Selling Securityholder Information, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

(iii) Cutbacks. Unless Section 3(b) applies, if the managing underwriter or underwriters advise the Company and the selling Holders that marketing factors require a limitation on the number of Registrable Shares that can be sold in such Shelf Underwritten Offering at an acceptable price or otherwise without materially adversely affecting such offering, then the number of Registrable Shares to be included in such Shelf Underwritten Offering shall be allocated among the participating Holders *pro rata* based on the aggregate number of Registrable Shares requested to be included by such Holders.

(iv) Block Trade Procedures. The Company shall use reasonable best efforts to effect any Block Trade on an expedited basis, including by preparing and filing any prospectus supplement or other offering documentation reasonably necessary for such Block Trade. The Demanding Holders initiating any Block Trade shall use reasonable best efforts to work with the Company and the managing underwriter or underwriters in good faith to facilitate the timely preparation of such documentation. The Company shall not be required in connection with any Block Trade to conduct a customary roadshow or to cause its officers to devote an unreasonably burdensome amount of time to marketing activities.

(v) Withdrawals. Any Demanding Holder may withdraw its request for a Shelf Underwritten Offering by giving written notice to the Company prior to the public announcement of such Shelf Underwritten Offering; provided that, in the case of a Block Trade, any such withdrawal shall occur prior to the filing of the preliminary prospectus supplement used in connection with such Block Trade (or, if no preliminary prospectus supplement is used, prior to pricing). Any Holder participating in a Piggyback Registration may withdraw its request for inclusion at any time prior to the execution of

the underwriting agreement for such Shelf Underwritten Offering by giving written notice to the Company. If a Shelf Underwritten Offering requested by the Demanding Holders is withdrawn by the Demanding Holders, such request shall constitute one of the Shelf Underwritten Offerings permitted under this Section 2(d) unless (A) the withdrawing Demanding Holders reimburse the Company for all Registration Expenses incurred in connection with such withdrawn Shelf Underwritten Offering or, if there is more than one withdrawing Demanding Holder, a *pro rata* portion of such Registration Expenses based on the respective number of Registrable Shares that each such withdrawing Demanding Holder requested to include in such Shelf Underwritten Offering, or (B) after such request is made, the Company commences a Suspension Period or otherwise notifies the Demanding Holders that it is unable to proceed with such Shelf Underwritten Offering due to a blackout period under the Company's insider trading policy or another restriction permitted under Section 4, in which case such withdrawn request shall not count as the one Shelf Underwritten Offering permitted under this Agreement.

Section 3. Piggyback Registrations.

(a) Right to Piggyback. As soon as reasonably practicable and in any event within two Business Days after receipt by the Company of a request by the Demanding Holders for a Shelf Underwritten Offering (other than a Block Trade) in accordance with Section 2(d)(i), the Company shall give written notice of such Shelf Underwritten Offering to all other Holders of outstanding Registrable Shares and shall offer to all Holders of outstanding Registrable Shares the opportunity to include in such Shelf Underwritten Offering such number of their Registrable Shares as such Holders may request, in each case solely to the extent such Registrable Shares are not then subject to any Lock-Up Period or other contractual restriction on transfer (a "Piggyback Registration"). The notice given by the Company shall include, to the extent known, the anticipated date of commencement of marketing efforts, the number of Registrable Shares proposed to be sold by the Demanding Holders and the identity of the managing underwriter or underwriters. Each Holder desiring to participate in such Piggyback Registration (a "Piggyback Holder") shall notify the Company in writing of the number of Registrable Shares it wishes to include no later than four Business Days after receipt of the Company's notice. If the Company does not receive such notice within such period, such Holder shall have no further right to participate in that Shelf Underwritten Offering. Each Holder agrees to maintain the confidentiality of any such written notice.

(b) Cutbacks. If the managing underwriter or underwriters for any Piggyback Registration advise the Company and the selling Holders that marketing factors require a limitation on the number of underwritten Registrable Shares that can be sold in such offering at an acceptable price or otherwise without materially adversely affecting such offering, then the number of Registrable Shares to be included in such Piggyback Registration shall be allocated among all participating Holders, including the Demanding Holders and the Piggyback Holders, to include in such Shelf Underwritten Offering Takedown (i) first, the number of Registrable Shares that the Demanding Holders propose to sell, and (ii) second, the number of Registrable Shares proposed to be included therein by any Piggyback Holders allocated *pro rata* based on the aggregate number of Registrable Shares requested to be included by such Piggyback Holders. If the number of Registrable Shares that can be sold without at an acceptable price or otherwise

without materially adversely affecting the offering is less than the number of Registrable Shares proposed to be included in the Shelf Underwritten Offering Takedown pursuant to clause (i) above, the amount of Registrable Shares to be so sold shall be allocated to the Demanding Holders *pro rata* according to the number of Registrable Shares requested to be included by such Demanding Holders.

(c) Basis of Participation. No Holder may participate in any Piggyback Registration unless such Holder (i) agrees to sell its Registrable Shares on the same basis provided in the underwriting or other distribution arrangements approved by the Sellers' Representatives and the managing underwriter or underwriters and (ii) completes and executes all customary questionnaires, Selling Securityholder Information, powers of attorney, indemnities, lock-up agreements, underwriting agreements and other customary documents as may be reasonably required under the terms of such underwriting arrangements.

(d) Withdrawal. Each Holder shall have the right to withdraw its request for inclusion of its Registrable Shares in any Piggyback Registration at any time prior to the execution of the underwriting agreement for the applicable Shelf Underwritten Offering by giving written notice to the Company, following which such Holder shall no longer be entitled to participate in such Shelf Underwritten Offering.

(e) Exclusive Piggyback Rights. For the avoidance of doubt, the piggyback rights granted in this Section 3 apply only with respect to a non-Block-Trade Shelf Underwritten Offering requested by the Demanding Holders pursuant to Section 2(d) and shall not apply to any other registered or underwritten offering by the Company or any other Person.

Section 4. Suspension Periods.

(a) Suspension Periods. Notwithstanding any other provision of this Agreement, the Company may (i) delay the filing or effectiveness of any Registration Statement (or any supplement or amendment thereto) or the launch or execution of any Shelf Underwritten Offering or (ii) suspend the Holders' use of any Prospectus that is a part of any Registration Statement, in each case upon written notice to each Holder whose Registrable Shares are included in such Registration Statement, but in each case described in clauses (i) and (ii) only if the Company determines in its reasonable discretion (A) that proceeding with such registration or offering, or failing to suspend the use of such Prospectus, would require the Company to disclose material information that would not otherwise be required to be disclosed at that time and that the disclosure of such information at that time would not be in the Company's best interests, (B) that the registration or offering to be delayed would, if not delayed, materially adversely affect the Company and its Subsidiaries, taken as a whole, or materially interfere with, or jeopardize the success of, any pending or proposed material transaction, including any debt or equity financing, any acquisition or disposition, any recapitalization or reorganization or any other material transaction, whether due to commercial reasons, a desire to avoid premature disclosure of information or any other reason or (C) that a Registration Statement or Prospectus may contain an untrue statement of a material fact or an omission to state a material fact required to be stated in a Registration Statement or Prospectus or necessary to make the statements therein not misleading (in the case of a Prospectus, in light of the circumstances under which they were made) (each such delay or suspension, a "Suspension Period"). In no event may the Company

deliver notice of a Suspension Period to the Holders more than three times in any calendar year, and in no event shall Suspension Periods be in effect for an aggregate of 120 days or more in any calendar year.

(b) Withdrawal. If, pursuant to this Section 4, the Company delays or suspends a Shelf Underwritten Offering requested by the Demanding Holders, the Demanding Holders shall be entitled to withdraw such request by written notice to the Company and, if they do so, such withdrawn request shall not count as one of the Shelf Underwritten Offerings permitted under Section 2(d).

(c) Notice; Confidentiality; Suspension of Sales. The Company shall provide prompt written notice to the applicable Holders of the commencement and termination of any Suspension Period, but shall not be obligated under this Agreement to disclose the reasons therefor. The Holders shall keep the existence of each Suspension Period confidential, except as required by law, and shall immediately discontinue offers and sales of Registrable Shares pursuant to the applicable Registration Statement during each Suspension Period until such Holder receives copies of a supplemented or amended Prospectus or is otherwise advised in writing by the Company that use of the applicable Prospectus may be resumed.

(d) Other Lockups and Transfer Restrictions. Nothing in this Agreement shall affect the restrictions on transfer of Common Stock contained in the Purchase Agreement or any other Lock-Up Period, which shall apply independently hereof in accordance with their terms.

Section 5. Holdback Agreements.

(a) Each Holder who elects to participate in a Shelf Underwritten Offering or a Piggyback Registration shall, if reasonably requested by the managing underwriter or underwriters, agree not to (and to cause its controlled Affiliates not to) sell, transfer, pledge, issue, grant or otherwise dispose of, directly or indirectly, any Registrable Shares not included in such offering (or any securities convertible into or exchangeable for, or otherwise representing a right to acquire, any Registrable Shares) during the period beginning on the date of the final prospectus for such offering and ending on the earlier of (i) the date that any similar restriction applicable to the Company or any other selling shareholder in such offering expires and (ii) such earlier day as may be designated by the managing underwriter or underwriters for such offering (such period not to exceed 90 calendar days). A Holder may transfer Registrable Shares during such holdback period to a Permitted Transferee if such transfer does not involve a disposition for value and such Permitted Transferee agrees in writing to be bound by the applicable holdback arrangement.

Section 6. Registration Procedures.

(a) In furtherance of the Company's obligations under this Agreement, the Company shall, as soon as reasonably practicable:

(i) subject to the other provisions of this Agreement, prepare and file with the Commission such Registration Statements, amendments, supplements, Prospectuses, prospectus supplements (including each Supplement) and, if applicable, issuer free writing prospectuses as may be necessary to comply with the Securities Act

and to permit the offer and sale of the Registrable Shares in accordance with the applicable plan of distribution; provided that, a reasonable period of time to review and comment, and in any event at least two Business Days, before filing any such document in connection with a Shelf Underwritten Offering or a Piggyback Registration (except to the extent the timing of a Block Trade makes such advance delivery not reasonably practicable), the Company shall furnish draft copies of such document to counsel designated by the Demanding Holders or the participating Holders, as applicable, and to the managing underwriter or underwriters, if any, and shall consider in good faith any reasonable comments timely provided thereon;

(ii) use reasonable best efforts to cause each Registration Statement to become effective as soon as practicable after the filing thereof (unless it becomes effective upon filing) and to keep each Registration Statement effective and usable for the periods required by this Agreement;

(iii) promptly notify the participating Holders and the managing underwriter or underwriters, if any, (A) when any Registration Statement, any Prospectus, any prospectus supplement or any post-effective amendment has been filed and, with respect to any Registration Statement or post-effective amendment, when the same has become effective, (B) of any request by the Commission for amendments or supplements to any Registration Statement or Prospectus or for additional information, (C) of the issuance by the Commission or any state securities authority of any stop order or other order suspending the effectiveness of any Registration Statement or the initiation of any proceedings for that purpose, (D) of the receipt by the Company of any notification with respect to the suspension of the qualification of any Registrable Shares for sale under the securities or blue sky laws of any jurisdiction and (E) of the happening of any event as a result of which any Registration Statement or Prospectus contains an untrue statement of a material fact or omits to state a material fact necessary to make the statements therein not misleading, and, in the case of clause (E), promptly prepare and file such amendment or supplement as may be necessary so that, as thereafter delivered to prospective purchasers of the Registrable Shares, such Prospectus shall not contain any such untrue statement or omission;

(iv) furnish, without charge, such number of copies of the Prospectus, each preliminary Prospectus and each amendment or supplement thereto as any participating Holder or any underwriter may reasonably request in order to facilitate the disposition of such Registrable Shares;

(v) use reasonable best efforts to register or qualify such Registrable Shares under such other securities or blue sky laws of such United States jurisdictions as the participating Holders or the managing underwriter or underwriters may reasonably request and continue such registration or qualification in effect in such jurisdictions for as long as such Registration Statement is required to be effective under this Agreement; provided that the Company shall not be required to qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify, subject itself to taxation in any such jurisdiction or consent to general service of process in any such jurisdiction;

(vi) use reasonable best efforts to cause all Registrable Shares covered by any Registration Statement to be listed on each securities exchange on which securities of the same class issued by the Company are then listed;

(vii) provide a transfer agent and registrar for all Registrable Shares not later than the effective date of the applicable Registration Statement and cooperate with the transfer agent and registrar to facilitate the timely preparation and delivery of book-entry positions or certificates, as applicable, representing Registrable Shares to be sold, not bearing any restrictive legends to the extent permitted by applicable law and this Agreement;

(viii) in connection with any Shelf Underwritten Offering or Piggyback Registration, enter into customary agreements (including an underwriting agreement in customary form) and take all such other customary and appropriate actions as the managing underwriter or underwriters may reasonably request in order to facilitate the disposition of such Registrable Shares, including by making members of senior management of the Company available at reasonable times and places to participate in customary due diligence sessions and, in the case of any Shelf Underwritten Offering other than a Block Trade, reasonable roadshow presentations;

(ix) in connection with any underwritten offering, make available for inspection by the participating Holders, the managing underwriter or underwriters, one counsel designated by the participating Holders and one counsel designated by the managing underwriter or underwriters, and one independent accountant designated by the managing underwriter or underwriters, all financial and other records, pertinent corporate documents and properties of the Company as shall be reasonably necessary to enable them to exercise their due diligence responsibilities, and cause the Company's officers, employees, outside counsel and independent accountants to supply all information reasonably requested by such Persons in connection with such offering, in each case subject to customary confidentiality undertakings and privilege constraints;

(x) use reasonable best efforts to obtain the withdrawal of any order suspending the effectiveness of any Registration Statement or the lifting of any suspension of the qualification or exemption from qualification of any Registrable Shares for sale in any jurisdiction in the United States;

(xi) in connection with any underwritten offering, cause the Company's counsel to furnish customary legal opinions and negative assurance letters and cause the Company's independent registered public accountants to furnish customary comfort letters and updates thereof to the participating Holders and the managing underwriter or underwriters, in each case covering such matters as are customarily covered in underwritten offerings of a similar kind; and

(xii) otherwise use reasonable best efforts to comply with all applicable rules and regulations of the Commission and any applicable securities exchange in connection with any registration or offering contemplated by this Agreement.

(b) The Company may require each Holder and each distributor of Registrable Shares as to which any registration is being effected to furnish to the Company in writing such information regarding such Holder or distributor and the distribution of such securities as the Company may from time to time reasonably request in connection with such registration. The Company shall have no obligation to include Registrable Shares in any Registration Statement or Prospectus if the applicable Holder has failed to furnish, on a timely basis, such information as the Company reasonably determines is required in order for such Registration Statement or Prospectus to comply with the Securities Act.

(c) Each Holder agrees that, upon receipt of written notice from the Company of the occurrence of an event of the kind described in Section 6(a)(iii)(E), such Holder will immediately discontinue offers and sales of Registrable Shares pursuant to the applicable Registration Statement until such Holder receives copies of a supplemented or amended Prospectus or is otherwise advised in writing by the Company that the use of the Prospectus may be resumed.

(d) As long as any Holder owns Consideration Shares, the Company shall use reasonable best efforts to file all reports required to be filed by it under the Securities Act and the Exchange Act and to take such further action as any Holder may reasonably request, in each case to the extent required to enable such Holder to sell such Consideration Shares pursuant to Rule 144.

Section 7. Registration Expenses.

(a) All expenses incident to the Company's performance of or compliance with this Agreement, including all registration, qualification and filing fees, fees and expenses of compliance with securities or blue sky laws, FINRA fees, listing application fees, printing expenses, transfer agent's and registrar's fees, the fees and expenses of the Company's counsel and one counsel (along with one local counsel to the extent reasonably necessary for any applicable jurisdiction) for the participating Holders, and independent accountants and all other expenses customarily borne by an issuer in connection with the registration of securities (collectively, the "Registration Expenses"), shall be borne by the Company.

(b) The Holders shall bear all underwriters' commissions and discounts, brokerage fees and stock transfer taxes.

(c) The obligation of the Company to bear Registration Expenses shall apply irrespective of whether a registration, once properly requested or demanded, becomes effective or is withdrawn or suspended; provided, however, that Registration Expenses for any Shelf Underwritten Offering withdrawn solely at the request of the Demanding Holders shall be borne by such Demanding Holders unless such Shelf Underwritten Offering is withdrawn following the commencement of a Suspension Period or another delay permitted under Section 4.

Section 8. Indemnification.

(a) Indemnification by the Company. The Company shall indemnify, to the fullest extent permitted by law, each Holder, each of such Holder's officers, directors, members, managers, partners, employees, agents and Affiliates and each Person who controls such Holder

(within the meaning of the Securities Act or the Exchange Act), and each underwriter participating in any disposition of Registrable Shares pursuant to a Registration Statement and each Person who controls such underwriter, against all losses, claims, damages, liabilities, judgments, costs and expenses (including reasonable attorneys' fees and expenses) arising out of or based upon any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, preliminary Prospectus, issuer free writing prospectus or any amendment or supplement thereto or arising out of or based upon any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, except insofar as the same are made in reliance upon and in conformity with information furnished in writing to the Company by or on behalf of such Holder expressly for use therein; provided, however, that the Company shall not be liable to the extent that any such loss, claim, damage, liability, judgment, cost or expense arises out of or is based upon an offer or sale by a Holder made during a Suspension Period after the Holder has received written notice of such Suspension Period and prior to receipt of written notice that such Suspension Period has ended.

(b) Indemnification by the Holders. In connection with any Registration Statement in which a Holder is participating, each such Holder shall furnish to the Company in writing such information as the Company reasonably requests for use in connection with such Registration Statement and, to the fullest extent permitted by law, shall severally and not jointly indemnify the Company, its directors, officers, employees, agents and each Person who controls the Company (within the meaning of the Securities Act or the Exchange Act), each underwriter participating in the offering and each Person who controls such underwriter, against all losses, claims, damages, liabilities, judgments, costs and expenses (including reasonable attorneys' fees and expenses) resulting from any untrue or alleged untrue statement of a material fact contained in any Registration Statement, Prospectus, preliminary Prospectus, issuer free writing prospectus or any amendment or supplement thereto, or any omission or alleged omission of a material fact required to be stated therein or necessary to make the statements therein not misleading, but only to the extent that such untrue statement or omission is contained in information furnished in writing by such Holder expressly for use therein; provided that the liability of each such Holder shall be limited to the net amount of proceeds actually received by such Holder from the sale of Registrable Shares pursuant to such Registration Statement.

(c) Conduct of Indemnification Proceedings. Any Person entitled to indemnification hereunder shall (i) give prompt written notice to the indemnifying party of any claim with respect to which it seeks indemnification; provided that failure to give prompt notice shall not relieve the indemnifying party from any liability that it may have to the indemnified party except to the extent the indemnifying party is materially prejudiced by such failure; and (ii) unless in the reasonable judgment of the indemnified party a conflict of interest may exist between such indemnified party and the indemnifying party with respect to such claim, permit the indemnifying party to assume the defense of such claim with counsel reasonably satisfactory to the indemnified party. The indemnifying party shall not be liable for any settlement effected without its prior written consent, which consent shall not be unreasonably withheld, conditioned or delayed. No indemnifying party, in the defense of any such claim or litigation, shall, except with the consent of each indemnified party, consent to the entry of any judgment or enter into any settlement that does not include as an unconditional term thereof the giving by the claimant

or plaintiff to such indemnified party of a release from all liability in respect of such claim or litigation.

(d) Contribution. If for any reason the indemnification provided for in this Section 8 is unavailable to an indemnified party or insufficient to hold it harmless in respect of any loss, claim, damage, liability, judgment, cost or expense referred to herein, then each indemnifying party, in lieu of indemnifying such indemnified party, shall contribute to the amount paid or payable by such indemnified party as a result of such loss, claim, damage, liability, judgment, cost or expense in such proportion as is appropriate to reflect the relative fault of the indemnifying party and the indemnified party in connection with the actions that resulted in such loss, claim, damage, liability, judgment, cost or expense, as well as any other relevant equitable considerations. The relative fault of the indemnifying party and the indemnified party shall be determined by reference to, among other things, whether the untrue statement or omission relates to information supplied by the indemnifying party or the indemnified party and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. No Person guilty of fraudulent misrepresentation within the meaning of Section 11(f) of the Securities Act shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation. The Holders' obligations to contribute pursuant to this Section 8(d) are several and not joint and shall be limited in the manner set forth in Section 8(b).

(e) Survival. The indemnification and contribution provided for under this Agreement shall remain in full force and effect regardless of any investigation made by or on behalf of the indemnified party and shall survive the transfer of Registrable Shares and the termination of this Agreement.

Section 9. Securities Act Restrictions; Rule 144; Legend Removal.

(a) Securities Act Restrictions. The Registrable Shares are restricted securities under the Securities Act and may not be offered or sold except pursuant to an effective Registration Statement or an available exemption from registration under the Securities Act. Accordingly, no Holder shall, directly or through others, offer or sell any Registrable Shares except pursuant to a Registration Statement as contemplated herein or pursuant to Rule 144 or another exemption from registration under the Securities Act, if available. Prior to any transfer of Registrable Shares other than pursuant to an effective Registration Statement, the Company may require the applicable Holder to provide such evidence that the transfer will comply with the Securities Act (including written representations) as the Company may reasonably request. The Company may impose stop-transfer instructions with respect to any Registrable Shares that are to be transferred in contravention of this Agreement. Any certificates representing Registrable Shares or any book-entry notation in respect thereof may bear a legend or notation referencing the restrictions on transfer contained in this Agreement and the Purchase Agreement.

(b) Rule 144 Reporting Assistance. To assist any Holder in selling Registrable Shares pursuant to Rule 144 under the Securities Act, the Company shall use reasonable best efforts to file all reports required to be filed by it under the Exchange Act and to take such further action as any Holder may reasonably request, all to the extent required from time to time to enable such Holder to sell Registrable Shares without registration under the Securities Act

within the limitation of the exemptions provided by Rule 144. Upon request, the Company shall promptly deliver to any Holder a written statement as to whether it has complied with such requirements.

(c) Legend Removal. The legend or notation on any Registrable Shares covered by this Agreement shall be removed if (i) such Registrable Shares are sold pursuant to an effective Registration Statement, (ii) a Registration Statement covering the resale of such Registrable Shares is effective under the Securities Act and the applicable Holder of such Registrable Shares delivers to the Company a representation letter in form and substance reasonably satisfactory to the Company agreeing that such Registrable Shares will be sold only under such effective Registration Statement, (iii) if such Registrable Shares may be sold by the applicable Holder thereof free of restrictions pursuant to Rule 144 or another exemption from registration under the Securities Act or (iv) such Registrable Shares are being sold, assigned or otherwise transferred pursuant to Rule 144 under the Securities Act; provided, that with respect to clause (iii) or (iv) above, the applicable Holder of such Registrable Shares has provided all customary documentation and evidence and agreed to such other procedures as may reasonably be required by the Company to confirm that the legend or notation may be removed under applicable securities law. The Company shall cooperate with the applicable Holder of Registrable Shares covered by this Agreement to effect removal of the legend or notation on such Registrable Shares pursuant to this Section 9 as soon as reasonably practicable after delivery of notice from such Holder that the conditions to removal are satisfied (together with any documentation required to be delivered by such Holder pursuant to the immediately preceding sentence), which cooperation shall include, but not be limited to, causing its counsel to deliver Rule 144 Opinions. The Company shall bear all direct costs and expenses associated with the removal of any legend pursuant to this Section 9, provided that the applicable Holder shall be responsible for all fees and expenses of any counsel retained by such Holder.

Section 10. Transfers of Rights.

(a) If a Holder transfers any Registrable Shares to a Permitted Transferee in accordance with the Purchase Agreement and this Agreement, such Permitted Transferee shall, together with all other Holders, have the rights of a Holder under this Agreement with respect to the transferred Registrable Shares only if such Permitted Transferee executes and delivers to the Company a joinder in the form of Exhibit B hereto or another joinder in form and substance reasonably satisfactory to the Company, pursuant to which such Permitted Transferee agrees to be bound by all of the provisions of this Agreement applicable to a Holder.

(b) Upon any such effective transfer, the Permitted Transferee shall automatically have the rights and obligations of a Holder hereunder with respect to the transferred Registrable Shares, and the transferring Holder's rights and obligations under this Agreement with respect to any Registrable Shares not so transferred shall continue. No such transfer shall expand the obligations of the Company hereunder, and under no circumstances shall the Company be required to effect more than the number of Shelf Underwritten Offerings provided in Section 2(d).

(c) Notwithstanding any other provision of this Agreement, no Person who acquires securities transferred in violation of this Agreement or the Purchase Agreement, or who

acquires securities that are not or upon acquisition cease to be Registrable Shares, shall have any rights under this Agreement with respect to such securities, and such securities shall not have the benefits afforded hereunder to Registrable Shares.

Section 11. Termination.

(a) Termination. This Agreement shall terminate upon the earliest of (i) the date as of which all Registrable Shares cease to be Registrable Shares or there are no Holders, (ii) the dissolution, liquidation or winding up of the Company and (iii) the unanimous written agreement of the Holders. Notwithstanding the foregoing, the rights and obligations of the parties under Section 7, Section 8, Section 9 and Section 12 and any other rights or obligations accrued prior to the Termination Date shall survive the termination of this Agreement.

Section 12. Miscellaneous.

(a) Notices. Any notice, request, instruction or other document to be given hereunder by any party to the other will be in writing and will be deemed to have been duly given (a) on the date of delivery if delivered personally upon confirmation of receipt, or (b) on the second Business Day following the date of dispatch if delivered by a nationally recognized next day courier service, in each case with a copy sent concurrently by e-mail. All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice.

If to the Company:

Lazard, Inc.
30 Rockefeller Plaza,
New York, New York 10112
Attention: Shari Soloway
Email: [Omitted Pursuant to Item 601(a)(6)]

with a copy to (which copy alone shall not constitute notice):

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Attention: Catherine M. Clarkin
Email: [Omitted Pursuant to Item 601(a)(6)]

If to any Holder, to the notice address and email address set forth opposite such Holder's name on Schedule A hereto (or in the joinder executed by any Permitted Transferee).

(b) No Waivers. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof, and no single or partial exercise thereof shall preclude any other or further exercise thereof or the exercise of any other right, power or privilege.

(c) Amendments and Waivers. The provisions of this Agreement may not be amended, modified or supplemented, and waivers or consents to departures from the provisions hereof may not be given, without the prior written consent of the Company and the Holders holding at least a majority in interest of the then outstanding Registrable Shares; provided, however, that any amendment, modification, supplement, waiver or consent that disproportionately and adversely affects one Holder, solely in its capacity as a Holder, in a manner materially different from the other Holders shall require the prior written consent of such Holder.

(d) Assignment; Successors. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder shall be assignable by the Company without the prior written consent of the Holders holding at least a majority in interest of the then outstanding Registrable Shares, except to a successor entity in connection with a merger, consolidation, reorganization or sale of substantially all of the Company's assets if such successor assumes the Company's obligations hereunder. Any Holder may assign its rights hereunder only to a Permitted Transferee in accordance with Section 10. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns.

(e) No Third-Party Beneficiaries. Nothing contained in this Agreement, express or implied, is intended to confer upon any Person other than the parties hereto and their respective permitted successors and assigns any rights or remedies under or by reason of this Agreement, except that the indemnified Persons referred to in Section 8 are intended third-party beneficiaries of Section 8.

(f) Governing Law; Jurisdiction. This Agreement and all claims or causes of action arising out of or relating to this Agreement or the transactions contemplated hereby shall be governed by and construed in accordance with the laws of the State of Delaware, without giving effect to any choice or conflict of law provision or rule that would require or permit the application of the laws of any other jurisdiction. Each party hereto irrevocably submits to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such court does not have subject matter jurisdiction, the United States District Court for the District of Delaware, and, if neither such court has jurisdiction, any Delaware state court of competent jurisdiction, for the purpose of any suit, action or proceeding arising out of or relating to this Agreement or the transactions contemplated hereby, and each party irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of venue of any such suit, action or proceeding in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(g) Waiver of Jury Trial. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN RESPECT OF ANY SUIT, ACTION OR OTHER PROCEEDING ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

(h) Specific Performance. The parties hereto agree that irreparable damage would occur in the event that any provision of this Agreement were not performed in accordance with its specific terms and that monetary damages may not be an adequate remedy for any breach

of this Agreement. It is accordingly agreed that the parties hereto shall be entitled to specific performance of the terms hereof, in addition to any other remedy to which they are entitled at law or in equity, without the necessity of proving the inadequacy of money damages or posting any bond or other security.

(i) Entire Agreement. This Agreement and the Purchase Agreement constitute the entire agreement of the parties hereto with respect to the subject matter hereof and supersede all prior agreements, understandings, negotiations and discussions, whether written or oral, among the parties hereto with respect to the subject matter hereof.

(j) Headings; Interpretation. The headings and captions in this Agreement are for convenience of reference only and shall not affect the meaning or interpretation of this Agreement. The use of the word "including" in this Agreement shall mean "including without limitation."

(k) Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced under any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not materially adversely affected for any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner.

(l) Counterparts; Electronic Delivery. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties hereto and delivered to the other parties. Delivery of a counterpart of a signature page by electronic transmission, including in portable document format (.pdf) or by electronic signature, shall be effective as delivery of a manually executed counterpart.

(m) No Strict Construction. The parties hereto have participated jointly in the negotiation and drafting of this Agreement. In the event an ambiguity or question of intent or interpretation arises, this Agreement shall be construed as if drafted jointly by the parties hereto, and no presumption or burden of proof shall arise favoring or disfavoring any party by virtue of the authorship of any of the provisions of this Agreement.

[*Signature pages follow*]

IN WITNESS WHEREOF, this Registration Rights Agreement has been duly executed by each of the parties hereto as of the date first written above.

Lazard, Inc.

By: /s/ Tracy Farr

Name: Tracy Farr

Title: Chief Financial Officer

Sellers' Representatives:

Andrew Sealey

in his capacity as Sellers' Representative

/s/ Andrew Sealey

Gordon Bajnai

in his capacity as Sellers' Representative

/s/ Gordon Bajnai

Holders:

Andrew Sealey

on his own behalf and as attorney for each of the Accredited Sellers listed in Schedule A

/s/ Andrew Sealey

Schedule A

Holders

Exhibit A

Form of Notice and Questionnaire

Exhibit B

Form of Joinder

Lazard Completes Its Acquisition of Campbell Lutyens and Launches Lazard CL, the Global Leader for the Next Era of Private Capital

NEW YORK and LONDON, November 2, 2026 – Lazard, Inc. (NYSE: LAZ) today announced the completion of the firm's acquisition of Campbell Lutyens and the launch of Lazard CL, the global leader in private capital advisory. The transaction, announced on April 30, 2026, brings together top-tier bankers and worldwide operations across Lazard's private capital advisory and the Campbell Lutyens businesses. The establishment of Lazard CL marks a milestone in the Lazard 2030 strategy to deliver long-term, profitable growth, expanding the solutions provided to clients and further diversifying the firm's revenue.

Peter Orszag, CEO and Chairman of Lazard: "We are thrilled to launch our third global business, Lazard CL. By pairing leading global positions in primary fundraising and secondary advisory with our world-class M&A, capital markets, and restructuring expertise, we are deepening the connectivity between our advisory businesses and strengthening our reach across both the largest strategic transactions and private capital activity. Campbell Lutyens is an exceptional firm with outstanding talent and a culture much like ours—commercial, collegial, and committed to clients—and I am delighted to welcome the team to Lazard."

Lazard CL brings together highly complementary platforms with a long history of delivering results for clients. With more than 300 advisory professionals and 19 offices worldwide, Lazard CL represents collectively advising on more than $1 trillion of primary capital raised and secondary transaction volume across approximately 1,300 mandates over the past four decades. As fundraising becomes more competitive and liquidity solutions more complex, institutional investors, financial sponsors, and their portfolio companies need independent, differentiated advice across the full private capital lifecycle—and Lazard

CL's global distribution network, deep expertise, and track record of execution make it well positioned to meet that need.

- ***One Platform, Multiple Solutions****:* The full range of fund placement, primary fundraising, secondary advisory, and GP capital advisory services to financial sponsors, institutional investors, and other active market participants across the private capital lifecycle, from capital formation to liquidity to strategic alternatives. Lazard CL extends global distribution capabilities to connect approximately 4,000 institutional investors to both compelling investment opportunities and liquidity solutions through a dedicated team of more than 60 LP distribution professionals.

- ***Deep Asset Class and Transaction Experience***: Specialized expertise across all major asset classes—private equity, private credit, infrastructure, and real estate—and across every major capital center, including North America, Europe, the Middle East, and Asia-Pacific.

- ***A Differentiated Data Advantage****:* Proprietary datasets built over the last 15 years, currently referencing approximately 100,000 investor sentiment data points and approximately 20,000 fund pricing data points. Paired with Lazard's leading AI capabilities, these inform sharper benchmarking, positioning, and investor targeting for clients.

- ***Independent Advice****:* A dedicated business, purpose-built for private capital clients. Backed by the strength of Lazard's global brand and infrastructure while operating autonomously, Lazard CL delivers independent, objective, and discreet counsel at every stage of the private capital cycle, from initial fundraising to GP capital advisory.

Gordon Bajnai, Co-CEO of Lazard CL: "Today, Lazard CL opens its doors as the largest integrated platform in private capital advisory anywhere in the world. Campbell Lutyens spent 38 years building an independent, entrepreneurial franchise rooted in a client-first mentality, and that same spirit now carries forward into our new business. Along with

Lazard's strength across Financial Advisory, Lazard CL gives our clients a global scale and reach that few in the industry can match."

Holcombe Green, Co-CEO of Lazard CL: "Lazard CL represents the next stage of everything we've built in private capital advisory at Lazard over the past five years—a period in which our business has more than doubled its revenue and expanded its footprint globally. This transaction augments our standout capabilities in private equity and real estate with category leadership in infrastructure and private credit, bringing the expertise of our teams together to create the most comprehensive business in the private capital advisory space."

As shared at the time of the acquisition announcement on April 30, 2026, the upfront consideration at transaction close was paid primarily in the form of Lazard stock with portions subject to lock-up arrangements of up to three years, strengthening Lazard's balance sheet and aligning the combined team with the firm's long-term performance. As shared on Lazard's third quarter and first nine months of 2026 earnings call, the Campbell Lutyens business is performing ahead of the assumptions that supported the acquisition. Lazard continues to anticipate that Lazard CL will generate approximately $500 million of estimated combined revenue and be accretive to earnings in 2027 before accounting for revenue or expense synergies. Please visit Lazard.com for additional information.

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About Lazard

Founded in 1848, Lazard is the preeminent financial advisory, private capital advisory, and asset management firm, with operations in across North and South America, Europe, the Middle East, Asia, and Australia. Lazard provides advice on mergers and acquisitions, capital markets and capital solutions, restructuring and liability management, geopolitics, and other strategic matters. Lazard also advises private markets sponsors and investors on primary fundraising, secondary transactions, and GP capital solutions, and provides asset management and investment solutions to institutions, corporations, governments,

partnerships, family offices, and high net worth individuals. Lazard is listed on the New York Stock Exchange as Lazard, Inc. under the ticker LAZ. For more information, please visit Lazard.com and follow Lazard on LinkedIn.

Lazard CL, a subsidiary of Lazard, Inc. (NYSE: LAZ), provides dedicated primary fundraising, secondary advisory, and GP capital advisory services in private equity, private credit, infrastructure, and real estate markets across the Americas, Europe, the Middle East, and Asia Pacific. For more information, please visit LazardCL.com and follow LazardCL on LinkedIn.

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Media Contact

Shannon Houston, +1 212-632-6880
Shannon.Houston@lazard.com

Investor Contact

William Murdock, +1 212-632-1564
William.Murdock@lazard.com

Cautionary Note Regarding Forward-Looking Statements

This press release contains “forward-looking statements” within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, forward-looking statements can be identified by the use of forward-looking terminology such as “may,” “might,” “will,” “should,” “could,” “would,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “target,” “goal,” "pipeline," or “continue,” and the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to known and unknown risks, uncertainties and assumptions about us, include statements regarding Lazard CL’s estimated combined revenue and the expected accretion of the acquisition of Campbell Lutyens to earnings in 2027; the anticipated benefits and future performance of Lazard CL, including growth opportunities, connectivity across our businesses and benefits to clients; and our Lazard 2030 strategy to deliver long-term, profitable growth.

These forward-looking statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of

activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements.

These factors include, but are not limited to, those discussed in our Annual Report on Form 10-K under Item 1A “Risk Factors,” and also discussed from time to time in our Quarterly Reports on Form 10-Q and Current Reports on Form 8-K, including the following:

- The possibility that anticipated benefits of the acquisition of Campbell Lutyens may not be realized when expected or at all;
- Difficulties, delays or higher than expected costs in integrating Campbell Lutyens’ business, operations and personnel;
- Adverse general economic conditions or adverse conditions in global or regional financial markets;
- Changes in international trade policies and practices including the implementation of tariffs, proposed further tariffs, and responses from other jurisdictions, the risk of potential government shutdowns, and the economic impacts, volatility and uncertainty resulting therefrom;
- A decline in our revenues, for example due to a decline in overall mergers and acquisitions (M&A) activity, fundraising or secondaries activity, our share of those markets or our assets under management (AUM);
- Losses caused by financial or other problems experienced by third parties;
- Losses due to unidentified or unanticipated risks;
- A lack of liquidity, i.e., ready access to funds, for use in our businesses;
- Competitive pressure on our businesses and on our ability to retain and attract employees at current compensation levels; and
- Changes in relevant tax laws, regulations or treaties or an adverse interpretation of those items

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

As a result, there can be no assurance that the forward-looking statements included in this release will prove to be accurate or correct. Although we believe the statements reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance,

achievements or events. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this release to conform our prior statements to actual results or revised expectations and we do not intend to do so.

Lazard, Inc. is committed to providing timely and accurate information to the investing public, consistent with our legal and regulatory obligations. To that end, Lazard and its operating companies use their websites, and other social media sites to convey information about their businesses, including the anticipated release of quarterly financial results, quarterly financial, statistical and business-related information, and the posting of updates of assets under management in various mutual funds, hedge funds and other investment products managed by Lazard Asset Management LLC and Lazard Frères Gestion SAS. Investors can link to Lazard and its operating company websites through www.lazard.com.