

Lazard London Staff Pension Scheme

Schedule of Contributions

Name of Employers: Lazard & Co., Services Limited ("The Principal Employer")
Lazard Asset Management Limited
(together "the Employers")

This Schedule of Contributions has been prepared in accordance with Part 3 of the Pensions Act 2004 and the Occupational Pension Schemes (Scheme Funding) Regulations (SI 2005/3377). It sets out the contributions payable to the Lazard London Staff Pension Scheme ("the Scheme") over the period from the date that the Actuary certifies the Schedule to 31 March 2030.

It also shows the contributions that are payable to the Scheme between the effective date of the valuation and the date that the Actuary certifies the Schedule.

The Trustees of the Scheme have agreed this Schedule with Lazard & Co., Services Limited and Lazard Asset Management Limited, as indicated below by authorised signatories.

The following contributions are payable to the Scheme:

Contributions from Employers

Contributions from Employers in respect of the shortfall in funding in accordance with the recovery plan dated 21 December 2017	£3m payable by 31 March 2018. 10 annual payments of £0.2m, each payable by 31 March each year. The first payment must be paid by 31 March 2021 and the final payment must be made by 31 March 2030.
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The Employers will in addition make payments to the Scheme as an allowance to meet the expenses of administering the Scheme, the Pension Protection Fund levy and the cost of other fees for professional advisers to the Scheme. These payments will not exceed an amount agreed in writing each year in advance between the Trustees and the Employers plus the amount of the Pension Protection Fund levy and are intended to include (but not limited to) reasonable actuarial fees, investment adviser fees, auditor fees and legal fees. These payments will be made within 30 days of the due date notified by the Trustees.

The Employers will also pay any additional contributions as decided by the Trustees, on the advice of the Actuary, and in accordance with the Scheme Rules, to meet benefit

3353761 augmentations. Such contributions will be paid within 30 days of the due date notified by the Trustees.

Page 2 of 2

This Schedule of Contributions replaces the Schedule of Contributions dated 31 March 2015 with effect from the date of certification.

This Schedule of Contributions is agreed:

on behalf of the Trustees of the Scheme

Signature: D J L F Anderson authorised signatory

Name: D J L F ANDERSON

Position: CHAIRMAN Date: 21 December 2017

on behalf of Lazard & Co., Services Limited

Signature: R Rountree authorised signatory

Name: R. ROUNTREE

Position: Director Date: 21 December 2017

on behalf of Lazard Asset Management Limited

Signature: William Smith authorised signatory

Name: WILLIAM SMITH

Position: CHIEF EXECUTIVE & DIRECTOR Date: 21 December 2017

21 December 2017