

LAZARD

March 17, 2023

Qianhan Zhang
Qianhan6@mit.edu

Dear Qianhan:

We are delighted to be extending an offer to you to join the firm. We are confident you will be a great addition to our team. This letter agreement shall set forth the terms upon which you would join Lazard Frères & Co. LLC (“Lazard”) as a Data Scientist Intern in the Data Analytics Group.

1. **Term:** The term of this agreement shall commence on or around June 5, 2023 (the “Effective Date”) and shall continue until on or around August 11, 2023, subject to (i) your having returned a signed copy of this letter agreement prior to or on the offer expiration date set forth in Section 10 of this letter agreement, and (b) your commencement of services with Lazard prior to or on the Effective Date.

2. **Base Compensation:** You will receive a salary at the rate of \$100,000 per annum, which will be paid semi-monthly at the rate of \$4,166.66 on the business day prior to the 15th and the business day prior to the last day of each month, while you remain employed. All compensation payments are subject to applicable deductions and withholdings.

3. **Signing/Relocation Bonus:** If you accept this offer, you will receive a \$2,000 signing bonus/relocation payment (the “Signing Bonus”). This Signing Bonus will be subject to applicable deductions and withholdings and will be payable within 30 days of the Effective Date.

4. **Status as “At Will” Employee:** At all times, you will be treated as an “at will” employee who can be terminated at any time for any reason or no reason at all.

5. **Intellectual Property Assignment:** You affirm and agree that:

(a) All work product created in connection with your employment or engagement with Lazard, including without limitation, all inventions, ideas, improvements, discoveries, concepts, building blocks, methodology, designs, know-how, processes, developments, analytical and statistical models, formulas, technology, information tools, technical information, inventions, discoveries, creations, conceptions, improvements, algorithms, data, programs, software, documentation, codes, techniques, databases, spreadsheets, documents, reports, specifications and other information or material that you create, improve or develop, directly or indirectly, and other works that derive therefrom or are created in connection therewith (collectively, the “Work Product”), and all intellectual and proprietary rights thereto (“Intellectual Property”), shall be deemed the sole and exclusive property of, and owned by, Lazard.

(b) All Work Product and Intellectual Property shall be deemed works for hire, and the copyright and all right and title in all such Work Product and Intellectual Property shall be owned by and vested in Lazard. You hereby irrevocably assign and transfer to Lazard all of your right, title, and

interest, if any, in and to the Work Product and the Intellectual Property, on a worldwide basis, and all derivative works thereof, without additional compensation. If you have any right(s) to such Work Product or Intellectual Property that cannot be assigned to Lazard or waived, then you unconditionally grant to Lazard, during the term of such right(s), an exclusive, irrevocable, perpetual, worldwide, transferrable, fully-paid, royalty-free license, with rights to sublicense through multiple levels of sublicenses, to use, make, publish, distribute, sell, offer for sale, import, administer, reproduce, create derivative works of, and otherwise exploit by all means now known or later developed, such Work Product or Intellectual Property.

(c) You will provide all assistance reasonably requested by Lazard in the establishment, preservation, and enforcement of Lazard's rights in the Intellectual Property, such assistance to be provided at Lazard's expense, but without any additional compensation to you.

(d) This assignment shall be governed by, and construed in accordance with, the laws of the United States, in respect to patent, trademark, and copyright issues and in all other respects including as to validity, interpretation, and effect by the laws of the State of New York, without regard to the conflict of laws rules thereof.

(e) You acknowledge that the right to trial by jury is a constitutional one, but that it may be waived. You knowingly and voluntarily waive any right to trial by jury in the event of any litigation arising out of or relating to this intellectual property assignment.

6. **No Conflicts:** You represent that the execution of this agreement and the performance by you of your obligations under this agreement will not conflict with, or result in the breach of, any agreement to which you are a party.

7. **Withholding:** Lazard may withhold from any amounts payable under this agreement such federal, state, local or foreign taxes as shall be required to be withheld pursuant to any applicable law or regulation.

8. **Confidentiality:** The terms of this agreement are strictly confidential, and you agree not to disclose such terms to anyone other than your attorney, your immediate family, your tax advisor or as required by law or applicable regulatory rules.

9. **Integration:** You represent and warrant that, in accepting this offer, you are not relying on any representations to you by Lazard regarding this offer of employment or the terms and conditions of your anticipated employment except as expressly set forth in this letter agreement. This letter agreement contains the entire understanding and agreement between you and Lazard concerning this offer of employment and the terms and conditions of your anticipated employment, and supersedes all prior agreements, understandings, discussions, negotiations, and undertakings, whether written or oral, between you and Lazard. The terms of this letter agreement may not be amended orally. The terms of this letter agreement may only be amended if such an amendment is agreed to in writing and is signed by you and Lazard.

10. **Conditions of Offer:** This letter constitutes an offer of employment with Lazard on the terms and conditions contained herein. This offer will remain open until **5:00 PM EST on Friday, March 24, 2023**, and you may accept it, and it shall become a binding agreement between us, by returning an executed copy of this letter to Lazard no later than that time. You should retain a copy for your files. Notwithstanding anything else contained herein, this employment offer is made contingent

upon your passing a pre-employment investigative background check and credit check (if applicable). In addition, in order to satisfy immigration laws, your employment with Lazard is also conditional upon your presentation of appropriate documentation verifying your lawful ability to work in the United States. We request that you present such documents on your first day of employment. The attached sheet outlines the documents required. Even if your employment begins before the results of any or all of these requirements are available to Lazard, your employment and the terms of this letter agreement remain contingent upon the timely and satisfactory completion of these requirements. In the event that your employment does not commence or is terminated because the results of Lazard's standard background checks and procedures are unsatisfactory, this letter agreement shall be null and void *ab initio* and of no further effect, and Lazard shall have no further obligation to you under this letter agreement or otherwise. Subject to the satisfaction of the conditions set forth herein and provided that prior to the Effective Date you have not done anything that would serve as the basis for a termination for cause, your employment under this letter agreement will commence on the Effective Date.

11. Governing Law; Arbitration: This letter agreement and any claim related directly or indirectly to this letter agreement shall be governed and construed in accordance with the laws of the State of New York (without giving regard to the conflicts of law provisions thereof). All disputes, controversies and claims arising out of or relating to this letter agreement or any breach or termination or alleged breach or termination of this letter agreement shall be submitted to binding arbitration administered by JAMS before a single arbitrator and pursuant to the rules of JAMS then in effect.

Please do not hesitate to contact Francesca Martinez at (212) 632-1994 if you have any questions.

Very truly yours,

LAZARD FRERES & CO. LLC

By: Laura Trivelli
Laura Trivelli
Director
Human Resources

AGREED TO AND ACCEPTED:

Qianhan Zhang
Qianhan Zhang

Date: 2023.03.20