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 15, 2016

EVERCORE PARTNERS INC.
(Exact name of registrant as specified in its charter)

Delaware	001-32975	20-4748747
(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

55 East 52nd Street
New York, New York 10055
(Address of principal executive offices, including zip code)

(212) 857-3100
(Registrant's telephone number, including area code)

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:

☐ 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))

Item 1.01 Entry into a Material Definitive Agreement.

The information contained in Item 5.02 concerning the Fifth Amended and Restated Limited Partnership Agreement of Evercore LP is incorporated by reference in this Item 1.01.

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

On November 16, 2016, Evercore Partners Inc. (the "Company") announced that John S. Weinberg has been appointed as the Company's Executive Chairman and will serve as Chairman of the Board of Directors (the "Board") of the Company, commencing on or before November 21, 2016. The current Executive Chairman and Chairman of the Board, Roger C. Altman, will continue to serve as an executive of the Company and a member of the Board as Founder and Senior Chairman. In connection with this election and appointment, the Company entered into an employment agreement with Mr. Weinberg on November 15, 2016 (the "Employment Agreement"). The material terms of the Employment Agreement and other agreements entered into with Mr. Weinberg in connection with the foregoing are summarized below.

Mr. Weinberg, 59, most recently was Vice Chairman of The Goldman Sachs Group, Inc. from June 2006 to October 2015. He was Co-Head of Global Investment Banking from 2002 to 2014. Before that he was Co-Head of Investment Banking in the Americas. At Goldman Sachs, Mr. Weinberg provided strategic and financial advice to a number of leading companies, including Ford, General Electric, and Boeing, and he advised on the IPOs of Visa and Under Armour. Mr. Weinberg joined Goldman Sachs in 1983 and was promoted to Partner in 1992.

Mr. Weinberg received a BA from Princeton University in 1979 and an MBA from Harvard Business School in 1983. He currently serves as a board member of Ford Motor Company, New York-Presbyterian Hospital, and Middlebury College, and he serves on the Investment Committee of the Cystic Fibrosis Foundation. He previously served on the visiting committee for Harvard Business School.

Employment Agreement and Restrictive Covenant Agreement

On November 15, 2016, the Company, Evercore LP, a Delaware limited partnership and subsidiary of the Company (the "Partnership"), and Mr. Weinberg entered into the Employment Agreement. The Employment Agreement provides for a term continuing until March 1, 2023 (subject to earlier termination, as provided therein).

The Company will establish an executive committee (the "Executive Committee"), which will initially be composed of Mr. Weinberg, Mr. Ralph L. Schlosstein, the Company's Chief Executive Officer and President, and Mr. Altman, the Company's Founder and Senior Chairman. Messrs. Weinberg and Schlosstein will serve as Co-Chairmen of the Executive Committee.

The terms of the Employment Agreement provide for: (1) an annual base salary in an amount equal to the greater of (x) $500,000 and (y) the then current annual base salary of the Company's Chief Executive Officer, Mr. Schlosstein, and (2) an annual cash bonus (the "Annual Bonus"), with the actual bonus award payable to be determined in the sole discretion of the compensation committee of the Board (the "Compensation Committee") based on the achievement of pre-established performance criteria established by the Compensation Committee, on terms no less favorable than those applicable to Mr. Schlosstein. Following Mr. Schlosstein's retirement or termination, Mr. Weinberg's threshold, target and maximum bonus opportunity shall be no less favorable than as applicable to Mr. Weinberg prior to such retirement or termination. A percentage of the Annual Bonus, to be determined in the discretion of the Compensation Committee (but which percentage shall be the same percentage payable to Mr. Schlosstein or, following Mr. Schlosstein's retirement or termination, the other executive officers of the Company) will be delivered in the form of deferred compensation.

Mr. Weinberg is also entitled to receive an initial restricted cash award with a target payment amount of $35 million (the "Initial Cash Award"), of which $11 million is scheduled to vest on March 1, 2019 and $6 million is scheduled to vest on each of the first four anniversaries of March 1, 2019, subject to Mr. Weinberg's continued employment through each such vesting date, subject to vesting upon specified termination events or a change in control, each as described below. The Compensation Committee has discretion to increase or decrease the amount payable on each vesting date based on performance criteria to be discussed with

Mr. Weinberg and determined by the Compensation Committee at least annually. The Compensation Committee may not, however, increase the amount payable on any applicable vesting date to more than 200% of the target payment amount or, without Mr. Weinberg's consent, decrease the amount payable by more than 25% of the target payment amount. In the event of a "Change in Control" (as defined in the Amended and Restated 2016 Evercore Partners Inc. Stock Incentive Plan (the "Plan")), the Initial Cash Award will vest in full at the target payment amount.

In addition to the foregoing, Mr. Weinberg will be entitled to participate in all Company employee benefit programs on terms no less favorable than those generally provided to Mr. Schlosstein (or, following Mr. Schlosstein's retirement or termination, other senior executive officers of the Company).

The Employment Agreement further provides that if Mr. Weinberg's employment is terminated by the Company without "Cause," by Mr. Weinberg for "Good Reason" or as a result of death or "Disability" (each as defined in the Employment Agreement), then, subject to his execution, delivery and non-revocation of a release of claims with respect to the Company and its affiliates and compliance with the terms of the Restrictive Covenant Agreement (as defined below), Mr. Weinberg will be entitled to receive, in addition to certain accrued rights, (i) to the extent not already vested, full vesting of the Inducement Award (as defined below); (ii) to the extent not already vested and paid, full vesting of the Initial Cash Award, which shall be paid in accordance with the original payment schedule (with the Company to determine in good faith the amounts payable pursuant to the Initial Cash Award based on the performance criteria established with respect to each vesting tranche); and (iii) full satisfaction of the service vesting condition (as described in the Incentive Subscription Agreement (defined below)) applicable to the Class I-P Units (as defined below), with the Class I-P Units remaining outstanding for one year, during which time the applicable performance vesting conditions may be satisfied. In addition, Mr. Weinberg is entitled to receive his Annual Bonus for any completed fiscal year preceding the termination date, provided, that the Company may issue up to 50% of such amount in fully-vested shares of the Company's Class A common stock.

Notwithstanding the foregoing, if Mr. Weinberg retires on or after May 1, 2019 and satisfies the six month prior written notice requirement associated with retirement eligibility in this case, Mr. Weinberg will be deemed to have satisfied the service requirements necessary for full vesting of the Initial Cash Award, and Mr. Weinberg will be entitled to be paid the relevant cash amounts (to be determined in good faith by the Company based on the performance criteria established with respect to each vesting tranche) in accordance with the original payment schedule. Further, if Mr. Weinberg retires on or following January 15, 2022 and satisfies the one year prior written notice requirement associated with retirement eligibility in this case, Mr. Weinberg will be deemed to have satisfied the age and service requirements necessary for full vesting of all deferred compensation and then-unvested equity awards (including equity awards granted to Mr. Weinberg in respect of his Annual Bonuses, if any, and the Inducement Award), with such deferred compensation and equity awards generally to be paid out or settled, as applicable, in accordance with the original payment or vesting schedule. The right to receive the Initial Cash Award, deferred compensation and equity awards following retirement is subject to continued compliance with the restrictive covenants set forth in the Restrictive Covenant Agreement, regardless of whether the applicable time limits have otherwise expired.

In connection with the Employment Agreement, Mr. Weinberg also entered into a Confidentiality, Non-Solicitation and Proprietary Information Agreement with the Company (the "Restrictive Covenant Agreement"). Pursuant to the Restrictive Covenant Agreement, Mr. Weinberg is subject to a covenant not to (i) compete with the Company or its affiliates while employed and for 12 months following his termination of employment for any reason and (ii) solicit our employees, consultants and certain actual and prospective clients while employed and for 12 months following his termination of employment for any reason, in each case, subject to certain specified exclusions. The Restrictive Covenant Agreement also contains a covenant not to disclose confidential information and an assignment of property rights provision.

Restricted Stock Unit Award

In addition to the foregoing, the Company has approved an award of 900,000 restricted stock units (the "RSUs") to Mr. Weinberg in connection with his employment with the Company as its Executive Chairman (the "Inducement Award"). The RSUs are subject to the terms of the restricted stock unit award agreement (the "Restricted Stock Unit Award Agreement") entered into on November 15, 2016 with Mr. Weinberg and summarized below, and are otherwise generally governed by terms and conditions identical to those of the Plan (to the extent such terms and conditions do not conflict with the Restricted Stock Unit Award Agreement).

Subject to Mr. Weinberg remaining in continuous service with the Company through the applicable vesting date, the RSUs are scheduled to vest 18% on December 31, 2016, 14% on March 1, 2018 and each of the first three anniversaries thereof, and 26% on March 1, 2022. In addition, any otherwise unvested RSUs shall become one hundred percent (100%) vested upon (A) the occurrence of a "Change in Control" (as defined in the Plan), (B) death, (C) "Disability" (as defined in the Plan), (D) a termination by the Company without "Cause" (as defined in the Employment Agreement) or Mr. Weinberg's resignation for "Good Reason" (as defined in the Employment Agreement) or (E) a retirement on or following January 15, 2022 (subject to satisfying the one year prior written notice requirement). The RSUs are entitled to dividend equivalent rights, which will be subject to the same terms and conditions (including the same vesting and delivery schedule) as the underlying RSUs.

If Mr. Weinberg violates the terms of the Restrictive Covenant Agreement, he will immediately forfeit any remaining RSUs for which shares of Class A common stock have not yet been delivered and will be required to repay to the Company certain dividend equivalent amounts previously paid.

The RSUs were awarded outside a stockholder-approved equity incentive plan in reliance on the employment inducement exception provided under Section 303A.08 of the New York Stock Exchange Listed Company Manual.

Incentive Subscription Agreement and Partnership Agreement

On November 15, 2016, the Company, the Partnership and Mr. Weinberg entered into an incentive subscription agreement (the "Incentive Subscription Agreement") pursuant to which Mr. Weinberg subscribed for 400,000 Class I-P Units in the Partnership (the "Class I-P Units"), which are structured as "profits interests" under applicable tax rules, and the Partnership agreed to issue the Class I-P Units to Mr. Weinberg and admit him as a limited partner of the Partnership. In order to effect the issuance of the Class I-P Units and the addition of Mr. Weinberg as a limited partner, the Partnership has adopted the Fifth Amended and Restated Limited Partnership Agreement of Evercore LP (the "Partnership Agreement"). The Partnership Agreement also incorporates the amendments made by the Supplement to the Fourth Amended and Restated Limited Partnership Agreement of Evercore LP, effective as of October 31, 2014. In addition, pursuant to the Incentive Subscription Agreement, the Partnership will sell Mr. Weinberg one share of Class B common stock of the Company, which share will entitle Mr. Weinberg to one vote for each Evercore LP partnership unit then held by Mr. Weinberg.

The Class I-P Units convert into a specified number of Class I Units of the Partnership (the "Class I Units") upon satisfaction of both service vesting conditions and performance vesting conditions, each as described below. Class I Units are exchangeable on a one-for-one basis for shares of the Company's Class A common stock in accordance with the Partnership Agreement.

The service vesting conditions will be satisfied if Mr. Weinberg remains a full-time employee in good standing through March 1, 2022 (the "End Date") or, if prior to the End Date, (i) Mr. Weinberg's employment with the Company terminates due to death or "Disability" (as defined in the Plan), (ii) Mr. Weinberg is terminated by the Company without "Cause," (as defined in the Employment Agreement) (iii) Mr. Weinberg resigns for "Good Reason" (as defined in the Employment Agreement) or (iv) Mr. Weinberg retires on or following January 15, 2022 (each such event, a "Qualifying Termination").

The performance vesting conditions will be satisfied if, at any time after the grant date but prior to the earlier of the End Date and the first anniversary of a Qualifying Termination, the average of the high and low price of the Company's Class A common stock on a trading day (the "Stock Price") exceeds specified Stock Price thresholds for at least 20 consecutive trading days, as follows:

- 200,000 Class I-P Units will be eligible to vest and convert into 200,000 Class I Units if the Stock Price is equal to or falls within the range of $65 and $74.99 for 20 consecutive trading days; and
- 200,000 Class I-P Units will be eligible to vest and convert into 200,000 Class I Units if the Stock Price is equal to or greater than $75 for 20 consecutive trading days.

To the extent the performance vesting condition is satisfied based on a Stock Price of $75.00 or greater, the performance vesting condition with respect to all 400,000 Class I-P Units shall be satisfied (to the extent not previously satisfied).

Notwithstanding anything in the foregoing to the contrary, in the event of a Change in Control (as defined in the Plan), the service vesting condition shall be satisfied and the performance vesting condition may be satisfied (in full or in part) based on the value of the per share consideration paid in such Change in Control or, as applicable, the per share value of Class A common stock implied by such transaction (the "CIC Value"). Subject to compliance with applicable tax guidance with respect to profits interests, immediately prior to a Change in Control, the Class I-P Units will vest and automatically convert into the number of Class I Units that would be issuable if the performance vesting condition was satisfied based on a Stock Price equal to the CIC Value plus $10.00.

Pursuant to the Partnership Agreement, holders of Class I Units participate in distributions pro-rata based on the holder's ownership percentage of specified classes of Partnership units or interests entitled to distributions, which specified classes differ to the extent a distribution is attributable to a refinancing, recapitalization or other restructuring transaction or a merger. Class I-P Units do not have a right to distributions prior to conversion to Class I Units.

The Class I-P Units are subject to forfeiture in the event of a breach of the terms of the Restrictive Covenant Agreement.

The Class I-P Units were awarded outside a stockholder-approved equity-compensation plan in reliance on the employment inducement exception provided under Section 303A.08 of the New York Stock Exchange Listed Company Manual.

The Partnership Agreement, Employment Agreement, Incentive Subscription Agreement, Restricted Stock Unit Award Agreement and Restrictive Covenant Agreement are filed as exhibits 10.1, 10.2, 10.3, 10.4 and 10.5 hereto, respectively, and are hereby incorporated by reference. The foregoing descriptions of these agreements are qualified in their entirety by reference to these exhibits.

Item 7.01 Financial Statements and Exhibits.

A copy of the press release announcing Mr. Weinberg's appointment as the Company's Executive Chairman and as Chairman of the Board has been furnished as Exhibit 99.1 to this Current Report on Form 8-K.

As provided in General Instruction B.2 of Form 8-K, the information in this Item 7.01 and Exhibit 99.1 incorporated herein in this Item of Form 8-K shall not be deemed to be "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended, nor shall they be deemed to be incorporated by reference in any filing under the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such a filing.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits

Exhibit No.	Description
10.1	Fifth Amended and Restated Limited Partnership Agreement of Evercore LP, effective as of November 15, 2016
10.2	Employment Agreement, dated as of November 15, 2016, by and among Evercore Partners Inc., Evercore LP and John S. Weinberg
10.3	Incentive Subscription Agreement, dated as of November 15, 2016, by and among Evercore Partners Inc., Evercore LP and John S. Weinberg
10.4	Restricted Stock Unit Award Agreement, dated as of November 15, 2016, by and among Evercore Partners Inc., Evercore LP and John S. Weinberg
10.5	Confidentiality, Non-Solicitation and Proprietary Information Agreement, dated as of November 15, 2016, by and between Evercore Partners Inc. and John S. Weinberg
99.1	Press Release, dated November 16, 2016

SIGNATURES

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

EVERCORE PARTNERS INC.

By: /s/ Adam B. Frankel
Name: **Adam B. Frankel**
Title: **General Counsel**

Dated: November 18, 2016

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Exhibit 10.1

EXECUTION VERSION

CONFIDENTIAL

FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

EVERCORE LP

Dated as of November 15, 2016

THE PARTNERSHIP UNITS AND INTERESTS OF EVERCORE LP HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED, THE SECURITIES LAWS OF ANY STATE OR ANY OTHER APPLICABLE SECURITIES LAWS AND ARE BEING SOLD IN RELIANCE UPON EXEMPTIONS FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND SUCH LAWS. SUCH UNITS AND INTERESTS MUST BE ACQUIRED FOR INVESTMENT ONLY AND MAY NOT BE OFFERED FOR SALE, PLEDGED, HYPOTHECATED, SOLD, ASSIGNED OR TRANSFERRED AT ANY TIME EXCEPT IN COMPLIANCE WITH (I) THE SECURITIES ACT, ANY APPLICABLE STATE SECURITIES LAWS, AND ANY OTHER APPLICABLE SECURITIES LAWS; (II) THE TERMS AND CONDITIONS OF THIS THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT; AND (III) ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE GENERAL PARTNER AND THE APPLICABLE LIMITED PARTNER. THE UNITS AND INTERESTS MAY NOT BE TRANSFERRED OF RECORD EXCEPT IN COMPLIANCE WITH SUCH LAWS, THIS THIRD AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT AND ANY OTHER TERMS AND CONDITIONS AGREED TO IN WRITING BETWEEN THE GENERAL PARTNER AND THE APPLICABLE LIMITED PARTNER. THEREFORE, PURCHASERS AND OTHER TRANSFEREES OF SUCH UNITS AND INTERESTS WILL BE REQUIRED TO BEAR THE RISK OF THEIR INVESTMENT OR ACQUISITION FOR AN INDEFINITE PERIOD OF TIME.

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FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT

OF

EVERCORE LP

This FIFTH AMENDED AND RESTATED LIMITED PARTNERSHIP AGREEMENT (this "Agreement") of Evercore LP (the "Partnership") is made as of November 15, 2016, by and among Evercore Partners Inc., a corporation formed under the laws of the State of Delaware, as general partner, and the Limited Partners (as defined herein) of the Partnership.

W I T N E S S E T H:

WHEREAS, the Partnership was formed as a limited partnership pursuant to the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. Section 17-101, et seq., as it may be amended from time to time (the "Act"), by the filing of a Certificate of Limited Partnership (the "Certificate") with the Office of the Secretary of State of the State of Delaware on May 12, 2006;

WHEREAS, the parties hereto desire to enter into this Agreement to amend and restate the Fourth Amended and Restated Limited Partnership Agreement of the Partnership dated as of August 3, 2014 (the "Original Agreement") pursuant to Sections 7.01 and 11.12(a) of the Original Agreement to reflect the creation and issuance of certain Class I-P Units and the creation of Class I Units (each, as defined below), subject to certain specified terms and conditions as expressly set forth herein and the General Partner has determined that this Agreement is necessary and appropriate in connection with the creation, authorization and issuance of the Class I-P Units and Class I Units;

WHEREAS, the parties hereto desire to enter into this Fifth Amended and Restated Limited Partnership Agreement of the Partnership.

NOW, THEREFORE, in consideration of the mutual promises and agreements herein made and intending to be legally bound hereby, the parties hereto agree to amend and restate the Original Agreement in its entirety to read as follows:

ARTICLE I

DEFINITIONS

Section 1.01 Definitions. Capitalized terms used herein without definition have the following meanings (such meanings being equally applicable to both the singular and plural form of the terms defined):

"Acceleration Trigger Event" means the consummation of any transaction or series of related transactions (including, without limitation, any merger, consolidation, sale of equity interests, sale of assets or reorganization transaction) the direct or indirect result of which is that (i) any Person or Affiliated Group of Persons (other than the General Partner, a Founding Limited Partner or any of their respective Affiliates) (1) becomes the beneficial owner, directly

or indirectly, of more than 50% of the then outstanding Partnership Units, (2) becomes the beneficial owner, directly or indirectly, of more than 50% of the voting power of the General Partner's then outstanding voting securities or (3) acquires all or substantially all of the assets of the General Partner, the Partnership and their respective subsidiaries and (ii) less than 50% of the members of the board of directors of the General Partner are persons who either (1) were members of the board of directors of the General Partner as of the Closing or (2) who became directors subsequent to the Closing and whose election or nomination for election was approved by a majority of the then incumbent directors who were either directors as of the Closing or whose election or nomination for elections was previously so approved.

"Act" has the meaning set forth in the recitals of this Agreement.

"Additional Credit Amount" has the meaning set forth in Section 4.01(b)(ii) of this Agreement.

"Additional Tax Distribution" has the meaning set forth in Section 4.01(c)(i) of this Agreement.

"Adjusted Capital Account Balance" means, with respect to each Partner, the balance in such Partner's Capital Account adjusted (i) by taking into account the adjustments, allocations and distributions described in U.S. Treasury Regulations Sections 1.704-1(b)(2)(ii)(c)(4), (5) and (6); and (ii) by adding to such balance such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, determined pursuant to Regulations Sections 1.704-2(g) and 1.704-2(i)(5) any amounts such Partner is obligated to restore pursuant to any provision of this Agreement or by applicable law. The foregoing definition of Adjusted Capital Account Balance is intended to comply with the provisions of Regulations Section 1.704-1(b)(2)(ii)(d) and shall be interpreted consistently therewith.

"Affiliate" means, with respect to a specified Person, any other Person that directly, or indirectly through one or more intermediaries, Controls, is Controlled by, or is under common Control with, such specified Person.

"Agreement" has the meaning set forth in the preamble of this Agreement.

"Alternative Consideration Amount" shall have the meaning set forth in Section 8.03(d)(v) of this Agreement.

"Annual Budget" has the definition set forth in the Operating Principles.

"Amended Tax Amount" has the meaning set forth in Section 4.01(b)(ii) of this Agreement.

"Assignee" has the meaning set forth in Section 8.08 of this Agreement.

"Assumed Tax Rate" means the highest effective marginal combined U.S. federal, state and local income tax rate for a Fiscal Year prescribed for an individual or corporate resident in New York, New York and earning income through a Subchapter S corporation that is fully taxable in New York, New York (and thus such rate shall include the New York City corporate-level

tax rate on the income of such Subchapter S corporation), (taking into account (a) the nondeductibility of expenses subject to the limitation described in Section 67(a) and Section 68 of the Code and (b) the character (e.g., long-term or short- term capital gain or ordinary or exempt income) of the applicable income, but not taking into account the deductibility of state and local income taxes for U.S. federal income tax purposes)). For the avoidance of doubt, the Assumed Tax Rate will be the same for all Partners.

"Available Cash" means, with respect to any fiscal period, the amount of cash on hand which the General Partner, in its reasonable discretion, deems available for distribution to the Partners, taking into account all debts, liabilities and obligations of the Partnership then due and amounts which the General Partner, in its reasonable discretion, deems necessary to expend or retain for working capital or to place into reserves for customary and usual claims with respect to the Partnership's operations.

"Award Agreement" has the meaning set forth in the IE Exchange Agreement.

"Award Agreement Class A Units" has the meaning set forth in the IE Exchange Agreement.

"BD Investco" has the meaning set forth in the IE Exchange Agreement.

"Beneficial Ownership" means such term as set forth in Rule 13d-3 under the Exchange Act.

"Business Day" shall have the meaning set forth in Section 8.12 of this Agreement.

"Capital Account" means the separate capital account maintained for each Partner in accordance with Section 5.03 hereof.

"Capital Contribution" means, with respect to any Partner, the aggregate amount of money contributed to the Partnership and the Carrying Value of any property (other than money), net of any liabilities assumed by the Partnership upon contribution or to which such property is subject, contributed to the Partnership pursuant to Article V.

"Carrying Value" means, with respect to any asset of the Partnership, the asset's adjusted basis for U.S. federal income tax purposes, except that the Carrying Values of all such assets shall be adjusted to equal their respective fair market values (as reasonably determined by the General Partner) in accordance with the rules set forth in Treasury Regulations Section 1.7041(b)(2)(iv)(f), except as otherwise provided herein, immediately prior to: (a) the date of the acquisition of any additional interest in the Partnership by any new or existing Partner in exchange for more than a de minimis capital contribution to the Partnership, (b) the date of the distribution of more than a de minimis amount of Partnership property (other than a pro rata distribution) to a Partner, (c) the date of a grant of any additional interest in the Partnership to any new or existing Partner as consideration for the provision of services to or for the benefit of the Partnership, (d) in connection with the conversion of Class G Interests or Class H Interests into Class E Units on a Class G Conversion Date or Class H Conversion Date at the end of the immediately preceding calendar year, or (e) in connection with the conversion of Class I-P Units

into Class I Units on the Class I Conversion Date or the satisfaction of the Performance Condition (as defined in the Class I Subscription Agreement) with respect to the Class I-P Units; provided, that adjustments pursuant to clauses (a), (b), (c) and (d) above shall be made only if the General Partner in good faith determines that such adjustments are necessary or appropriate to reflect the relative economic interests of the Partners or required by regulations. The Carrying Value of any asset distributed to any Partner shall be adjusted immediately prior to such distribution to equal its gross fair market value. The Carrying Value of any asset contributed by a Partner to the Partnership shall be the gross fair market value of the asset as of the date of its contribution thereto. In the case of any asset that has a Carrying Value that differs from its adjusted tax basis, Carrying Value shall be adjusted by the amount of depreciation calculated for purposes of the definition of "Profits and Losses" rather than the amount of depreciation determined for U.S. federal income tax purposes.

"Cause" means: (i) with respect to an ISI Partner who is party to an Employment Letter Agreement, the meaning set forth therein; (ii) with respect to all other ISI Partners, the meaning set forth in the Confidentiality, Non Solicitation and Proprietary Information Agreement between such ISI Partner and Evercore Partners Services East L.L.C.; (iii) with respect to an IE Partner, the meaning set forth in the Confidentiality, Non Solicitation and Proprietary Information Agreement between such IE Partner and Evercore Partners Services East L.L.C.; and (iv) with respect to the Class I Partner, the meaning set forth in the Class I Subscription Agreement.

"Certificate" has the meaning set forth in the recitals of this Agreement.

"Certificate of Incorporation" means the Amended and Restated Certificate of Incorporation of the General Partner, filed on August 16, 2006 with the Secretary of State of the State of Delaware pursuant to the Delaware General Corporation Law, as such certificate may be amended from time to time.

"Charity" means any organization that is organized and operated for a purpose described in Section 170(c) of the Code (determined without reference to Code Section 170(c)(2)(A)) and described in Code Sections 2055(a) and 2522 or any organization that is organized and operates according to the Mexican Civil Code for each of the federal entities and is incorporated for the realization of a common goal, which should not be mainly of an economic nature.

"Class" means the classes into which the interests in the Partnership or other Partnership securities created in accordance with Section 7.01 may be classified or divided from time to time by the General Partner in its sole discretion pursuant to the provisions of this Agreement. As of the date of this Agreement there are Class A Units, Class E Units, Class I-P Units, Class G Interests and Class H Interests outstanding and Class I Units authorized for issuance pursuant to this Agreement and the Class I Subscription Agreement. Subclasses within a Class shall not be separate Classes for purposes of this Agreement. For all purposes hereunder and under the Act, only such Classes expressly established under this Agreement, including by the General Partner in accordance with this Agreement, shall be deemed to be a class or group of partnership interests in the Partnership.

"Class A Common Stock" means Class A common stock, par value $0.01 per share, of the General Partner.

"Class A Unit Economic Balance" means the Capital Account balance of a Partner had such Partner contributed cash on the date Class I-P Units were issued equal to the fair market value of one Class A Unit on such date in exchange for such Class A Unit, plus the amount of such Partner's share of any Partner Nonrecourse Debt Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to such Partner's ownership of Class A Units and computed on a hypothetical basis after taking into account all allocations, distributions or other relevant transactions or adjustments through the applicable date.

"Class E Unit Economic Balance" means the Capital Account balance of a Partner had such Partner contributed cash on October 31, 2014 equal to the Market Price (as defined in the Contribution and Exchange Agreement) of one share of Class A Common Stock on such date in exchange for a Class A Unit, plus the amount of such Partner's share of any Partner Nonrecourse Debt Minimum Gain or Partnership Minimum Gain, in either case to the extent attributable to such Partner's ownership of Class E Units and computed on a hypothetical basis after taking into account all allocations, distributions or other relevant transactions or adjustments through the applicable date.

"Class A Units" means the Units of partnership interest in the Partnership designated as the "Class A Units" herein and having the rights pertaining thereto as are set forth in this Agreement.

"Class E Units" means the Units of partnership interest in the Partnership designated as the "Class E Units" herein and having the rights pertaining thereto as are set forth in this Agreement.

"Class G Catchup Condition" has the meaning provided in Annex A to the Operating Principles.

"Class G Conversion Date" has the meaning provided in Section 8.03(f) of this Agreement.

"Class G Conversion Ratio" has the meaning provided in Annex A to the Operating Principles.

"Class G Interests" means the Interests in the Partnership designated as the "Class G Interests" herein and having the rights pertaining thereto as are set forth in this Agreement.

"Class H Conversion Date" has the meaning provided in Section 8.03(g) of this Agreement.

"Class H First Conversion Ratio" has the meaning provided in Annex A to the Operating Principles.

"Class H Interests" means the Interests in the Partnership designated as the "Class H Interests" herein and having the rights pertaining thereto as are set forth in this Agreement.

"Class H Second Conversion Ratio" has the meaning provided in Annex A to the Operating Principles.

"Class H Threshold EBIT" means (a) with respect to the February 15, 2018 Class H Conversion Date, the average of the Management Basis EBIT for calendar years 2015, 2016 and 2017; (b) with respect to the February 15, 2019 Class H Conversion Date, the average of the Management Basis EBIT for calendar years 2016, 2017 and 2018; and (c) with respect to the February 15, 2020 Class H Conversion Date, the average of the Management Basis EBIT for calendar years 2017, 2018 and 2019.

"Class H Threshold EBIT Margin" means (a) with respect to the February 15, 2018 Class H Conversion Date, the average of the Management Basis EBIT Margin for calendar years 2015, 2016 and 2017; (b) with respect to the February 15, 2019 Class H Conversion Date, the average of the Management Basis EBIT Margin for calendar years 2016, 2017 and 2018; and (c) with respect to the February 15, 2020 Class H Conversion Date, the average of the Management Basis EBIT Margin for calendar years 2017, 2018 and 2019.

"Class I Conversion Date" has the meaning provided in Section 8.03(h) of this Agreement.

"Class I Partner" means John S. Weinberg.

"Class I Subscription Agreement" means the incentive subscription agreement made as of November 15, 2016 by and among the Partnership, the General Partner and the Class I Partner.

"Class I Units" means the Units in the Partnership designated as the "Class I Units" herein and having the rights pertaining thereto as are set forth in this Agreement. Class I Units shall be Vested Units for all purposes under this Agreement upon delivery.

"Class I-P Units" means the Units in the Partnership designated as the "Class I-P Units" herein and having the rights pertaining thereto as are set forth in this Agreement.

"Closing" has the definition set forth in the Contribution and Exchange Agreement.

"Closing Date" has the definition set forth in the Contribution and Exchange Agreement.

"Code" means the Internal Revenue Code of 1986, as amended from time to time.

"Contingencies" has the meaning set forth in Section 9.03(a)(i) of this Agreement.

"Contribution and Exchange Agreement" means the Contribution and Exchange Agreement, dated as of August 3, 2014, by and among the Transferor, Management Holdings, the ISI Partners, the Holding Partners, the Founder, the Partnership, the General Partner and the Holders' Representative.

"Control" (including the terms "Controlled by" and "under common Control with") means the possession, directly or indirectly, of the power to direct or cause the direction of the management and policies of a Person, whether through the ownership of voting securities,

as trustee or executor, by contract or otherwise, including, without limitation, the ownership, directly or indirectly, of securities having the power to elect a majority of the board of directors or similar body governing the affairs of such Person.

"Credit Amount" has the meaning set forth in Section 4.01(b)(ii) of this Agreement.

"Creditable Foreign Tax" means a foreign tax paid or accrued for United States federal income tax purposes by the Partnership, in either case to the extent that such tax is eligible for credit under Section 901(a) of the Code. A foreign tax is a creditable foreign tax for these purposes without regard to whether a partner receiving an allocation of such foreign tax elects to claim a credit for such amount. This definition is intended to be consistent with the definition of "creditable foreign tax" in Treasury Regulations Section 1.704-1(b)(4)(viii), and shall be interpreted consistently therewith.

"Deal Consideration" shall have the meaning set forth in Section 8.01(g) of this Agreement.

"Disability" means, as to any Person, such Person's inability to perform in all material respects his or her duties and responsibilities to the General Partner, or any of its Affiliates, by reason of a physical or mental disability or infirmity which inability is reasonably expected to be permanent and has continued (i) for a period of six consecutive months or (ii) such shorter period as the General Partner may reasonably determine in good faith.

"Disabling Event" means the General Partner ceasing to be the general partner of the Partnership pursuant to Section 17-402 of the Act.

"Dissolution Event" has the meaning set forth in Section 9.02 of this Agreement.

"Early Conversion Discount Rate" means the quotient of (a) one, divided by (b) the sum of one and a market discount rate, as agreed by the Executive Committee and the Chief Financial Officer of the General Partner, which is 12% as of the date of this Agreement, applied on an annual compounded basis for each calendar year or portion thereof during the period from (but excluding) the date on which Class G Interests or Class H Interests are converted into Class E Units under Section 8.02(a)(iii) to (and including) the date on which such Class G Interests or Class H Interests were otherwise scheduled to convert into Class E Units under Section 8.03.

"Early Conversion Ratio" means the Class G Conversion Ratio, in the case of Class G Interests, or the product of the Class H First Conversion Ratio and the Class H Second Conversion Ratio, in the case of Class H Interests, multiplied further by the Early Conversion Discount Rate; provided, that for calendar years that have not yet been completed as of the relevant conversion date, the Management Basis EBIT and Management Basis EBIT Margin used for the calculation of such ratios for such calendar years shall be those set forth in the most recent Forecast.

"EBIT" has the definition set forth in the Operating Principles.

"Economic Compensation" has the definition set forth in the Operating Principles.

"Employment Letter Agreement" means an employment offer letter agreement dated as of the date hereof, by and among an ISI Partner and Evercore Partners Services East L.L.C.

"Encumbrance" means any mortgage, claim, lien, encumbrance, conditional sales or other title retention agreement, right of first refusal, preemptive right, pledge, option, charge, security interest or other similar interest, easement, judgment or imperfection of title of any nature whatsoever.

"EST Business" has the definition set forth in the Operating Principles.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended, and the rules and regulations promulgated thereunder.

"Exchange Date" means the first day in the second month of each calendar quarter, or such other date determined by the General Partner, and communicated in writing by the General Partner to the Partners holding Class E Units or Class I Units at least 90 calendar days in advance of such date, on which Class E Units or Class I Units may be exchanged for shares of Class A Common Stock pursuant to Section 8.03(d) of this Agreement; provided, that there will be at least four Exchange Dates per calendar year.

"Exchange Transaction" has the meaning set forth in Section 8.03(b) of this Agreement.

"Executive Committee" has the definition set forth in the Operating Principles.

"Extraordinary Event" has the meaning set forth in Section 4.01(a) of this Agreement.

"Fair Market Value" shall have the meaning set forth in Section 8.12 of this Agreement.

"Family Members" of an ISI Partner means such ISI Partner's or its Related Person's spouse, domestic partner, siblings, children, grandchildren, parents and grandparents, including adoptive and step relationships.

"Family Trust" means, in respect of any Limited Partner, any trust, provided that (i) such trust is governed by the law of a state of the United States or Mexico; (ii) any trustee of such trust, during the period in which such trust holds Units or Interests, is a director or Senior Managing Director-level employee of the General Partner, the Partnership or any of its subsidiaries; (iii) the beneficiaries (other than remote contingent beneficiaries) of such trust are limited to the transferor or its Related Person, the transferor's or its Related Person's spouse, and the ancestors and lineal descendants of the transferor or its Related Person; and (iv) such trust prohibits distributions of Units or Interests to the beneficiaries, other than distributions to the transferor to satisfy required annuity payments. In addition, the Ralph L. Schlosstein 1998 Long-Term Trust shall be a Family Trust in respect of Ralph L. Schlosstein.

"Final Tax Amount" has the meaning set forth in Section 4.01(b)(ii) of this Agreement.

"Fiscal Year" means (i) the period commencing upon the formation of the Partnership and ending on December 31, 2005 or (ii) any subsequent twelve-month period commencing on January 1 and ending on December 31.

"Forecast" means the forecast for the EST Business reasonably prepared in a manner consistent with forecasts prepared as part of the General Partner's routine business planning and forecasting process, updated on a quarterly basis and approved by the Executive Committee and the Chief Financial Officer of the General Partner (such approvals not to be unreasonably withheld or delayed) that includes, without limitation, projections of Management Basis EBIT and Management Basis EBIT Margin at least through calendar year 2019; provided, that if the Executive Committee and the Chief Financial Officer of the General Partner are unable to agree on a Forecast, then Forecast shall mean the most recently preceding Forecast; provided, further, that if no such Forecast exists, the Forecast shall mean the Annual Budget adjusted by the Inflation Target.

"Forfeited Unvested Units" has the meaning set forth in Section 8.02 of this Agreement.

"Founder" has the definition set forth in the Contribution and Exchange Agreement.

"Founder Class E Units" means the Class E Units distributed to the Holding Partners on the Closing Date in connection with the Contribution and Exchange Agreement and the liquidation of the Transferor and Management Holdings.

"Founder Class G Interests" means the Class G Interests distributed to the Holding Partners on the Closing Date in connection with the Contribution and Exchange Agreement and the liquidation of the Transferor and Management Holdings.

"Founder Class H Interests" means the Class H Interests distributed to the Holding Partners on the Closing Date in connection with the Contribution and Exchange Agreement and the liquidation of the Transferor and Management Holdings.

"Founding Limited Partner" means each of Mr. Roger C. Altman, Mr. Austin M. Beutner, Mr. Pedro Aspe, the Roger C. Altman 2005 Grantor Retained Annuity Trust, Roger C. Altman 1997 Family Limited Partnership, the Austin M. Beutner 2005 Grantor Retained Annuity Trust, A & N Associates, LP, the Beutner Family 2001 Long-Term Trust, the Paspro Trust and Fideicomiso F/147S, Banco Inbursa, S.A. Institucion de Banco Multiple, Grupo Financiero Imbursa, as Trustee of Inbrusa Trust F/1475.

"GAAP" means accounting principles generally accepted in the United States of America as in effect from time to time.

"General Partner" means Evercore Partners Inc. or any successor general partner admitted to the Partnership in accordance with the terms of this Agreement.

"Group" has the meaning set forth in Section 13(d) of the Exchange Act.

"Holder" has the definition set forth in the Contribution and Exchange Agreement.

"Holders' Representative" has the definition set forth in the Contribution and Exchange Agreement.

"Holding" has the definition set forth in the Contribution and Exchange Agreement.

"Holding II" has the definition set forth in the Contribution and Exchange Agreement.

"Holding Partner" means Holding, Holding II or any transferee of Units or Interests of Holding or Holding II in accordance with Section 8.05.

"IE Closing" has the meaning ascribed to the term "Closing" in the IE Exchange Agreement.

"IE Closing Date" has the meaning ascribed to the term "Closing Date" in the IE Exchange Agreement.

"IE 2015 Award Agreement Class E Units" means the unvested Class E Units distributed to IE Partners on the IE Closing Date, in accordance with the IE Exchange Agreement, in exchange for Award Agreement Class A Units of BD Investco that were subject to forfeiture provisions through July 1, 2015 pursuant to an Award Agreement.

"IE 2016 Award Agreement Class E Units" means the unvested Class E Units distributed to IE Partners on the IE Closing Date, in accordance with the IE Exchange Agreement, in exchange for Award Agreement Class A Units of BD Investco that were subject to forfeiture provisions through July 1, 2016 pursuant to an Award Agreement.

"IE Award Agreement Class E Units" means the IE 2015 Award Agreement Class E Units and the IE 2016 Award Agreement Class E Units.

"IE Class E Units" means the Class E Units distributed to the IE Partners on the IE Closing Date, in accordance with the IE Exchange Agreement.

"IE Class G Interests" means the Class G Interests distributed to the IE Partners on the IE Closing Date, in accordance with the IE Exchange Agreement.

"IE Class H Interests" means the Class H Interests distributed to the IE Partners on the IE Closing Date, in accordance with the IE Exchange Agreement.

"IE Exchange Agreement" means the Contribution and Exchange Agreement, dated as of August 3, 2014, by and among the Partnership, the General Partner and the holders listed on Annex A thereto.

"IE Partners" means those persons who were distributed Class E Units, Class G Interests or Class H Interests on the IE Closing Date, in accordance with the IE Exchange Agreement.

"Incapacity" means, with respect to any Person, the bankruptcy, dissolution, termination, entry of an order of incompetence, or the insanity, permanent disability or death of such Person.

"Incentive Plan" means any equity incentive or similar plan pursuant to which the General Partner may issue shares of Class A Common Stock from time to time.

"Inflation Target" has the definition set forth in the Operating Principles.

"Initial Allocation" of an ISI Partner means the number of Vested and Unvested Class E Units, Class G Interests or Class H Interests, as the case may be, distributed to such ISI Partner on the Closing Date pursuant to the Contribution and Exchange Agreement (excluding any Units or Interests allocated to such ISI Partner at Closing pursuant to the last paragraph of Annex A of the Contribution and Exchange Agreement).

"Intangible Assets" means the assets of the Partnership that are described in Section 197(d) of the Code.

"Intangible Asset Gain" means the net gain recognized by the Partnership with respect to the Partnership's Intangible Assets in connection with the actual or hypothetical sale of all or substantially all of the assets of the Partnership, including but not limited to gain taken into account in connection with an adjustment to the Carrying Value of Partnership assets; provided, however, that any such gain shall constitute "Intangible Asset Gain" only to the extent that any such gain exceeds losses previously recognized in an actual or hypothetical sale of Intangible Assets.

"Interests" means the Class G Interests, Class H Interests and any other Class of equity interests in the Partnership not denominated as "Units" that is established in accordance with this Agreement, which shall constitute interests in the Partnership as provided in this Agreement, under the Act and under United States Tax Law entitling the holders thereof to the relative rights, title and interests in the profits, losses, deductions and credits of and distributions by the Partnership at any particular time as set forth in this Agreement, and any and all other benefits to which a holder thereof may be entitled as a Partner as provided in this Agreement, together with the obligations of such Partner to comply with all terms and provisions of this Agreement.

"ISI Partners" means Holding, Holding II and those Holders who were distributed Class E Units, Class G Interests or Class H Interests under the Contribution and Exchange Agreement, or any Permitted Transferee of the foregoing that holds Class E Units, Class G Interests or Class H Interests.

"Law" means any statute, law, ordinance, regulation, rule, code, executive order, injunction, judgment, decree or other order issued or promulgated by any national, supranational, state, federal, provincial, local or municipal government or any administrative or regulatory body with authority therefrom with jurisdiction over the Partnership or any Partner, as the case may be.

"Limited Partner" means each of the Persons from time to time listed as a limited partner of the Partnership in the books and records of the Partnership.

"Liquidation Agent" has the meaning set forth in Section 9.03(a) of this Agreement.

"Management Basis EBIT" has the definition set forth in the Operating Principles.

"Management Basis EBIT Margin" has the definition set forth in the Operating Principles.

"Management Basis Net Revenues" has the definition set forth in the Operating Principles.

"Management Holdings" has the definition set forth in the Contribution and Exchange Agreement.

"Management Holdings Management Units" has the meaning set forth in the Contribution and Exchange Agreement.

"Market Price" shall have the meaning set forth in Section 8.12 of this Agreement.

"Net Taxable Income" has the meaning set forth in Section 4.01(b) of this Agreement.

"Non-Employed IE Partner" at any time means an IE Partner who is not at that time employed by the General Partner, the Partnership or any of its applicable subsidiaries.

"Non-Employed ISI Partner" at any time means an ISI Partner (other than a Holding Partner) who is not at that time employed by the General Partner, the Partnership or any of its applicable affiliates.

"Non-Founder Class E Units" means the Class E Units distributed to the ISI Partners that are not Holding Partners on the Closing Date in accordance with Annex A of the Contribution and Exchange Agreement and the liquidation of the Transferor and Management Holdings.

"Non-Founder Class G Interests" means the Class G Interests distributed to the ISI Partners that are not Holding Partners on the Closing Date in accordance with Annex A of the Contribution and Exchange Agreement and the liquidation of the Transferor and Management Holdings.

"Non-Founder Class H Interests" means the Class H Interests distributed to the ISI Partners that are not Holding Partners on the Closing Date in accordance with Annex A of the Contribution and Exchange Agreement and the liquidation of the Transferor and Management Holdings.

"Non-Founding Limited Partner" means each Limited Partner other than the Founding Partners.

"Nonrecourse Deductions" has the meaning set forth in Treasury Regulations Section 1.704-2(b). The amount of Nonrecourse Deductions of the Partnership for a Fiscal Year equals the net increase, if any, in the amount of Partnership Minimum Gain of the Partnership during that fiscal year, determined according to the provisions of Treasury Regulations Section 1.704-2(c).

"Operating Income" means, for each Fiscal Year or other period, the Profits and Losses of the Partnership as defined in this Agreement computed without regard to clause (d) of such definition.

"Operating Principles" means the Operating Principles attached as Annex H to the Contribution and Exchange Agreement.

"Original Agreement" has the meaning set forth in the recitals of this Agreement.

"Partners" means, at any time, each person listed as a partner of the Partnership (including the General Partner) on the books and records of the Partnership, in each case for so long as he, she or it remains a partner of the Partnership as provided hereunder.

"Partnership" has the meaning set forth in the preamble of this Agreement.

"Partnership Minimum Gain" has the meaning set forth in Treasury Regulations Sections 1.704-2(b)(2) and 1.704-2(d).

"Partnership Representative" has the meaning set forth in Section 5.08 of this Agreement.

"Partner Nonrecourse Debt Minimum Gain" means an amount with respect to each partner nonrecourse debt (as defined in Treasury Regulations Section 1.704-2(b)(4)) equal to the Partnership Minimum Gain that would result if such partner nonrecourse debt were treated as a nonrecourse liability (as defined in Treasury Regulations Section 1.752-1(a)(2)) determined in accordance with Treasury Regulations Section 1.704-2(i)(3).

"Partner Nonrecourse Deductions" has the meaning ascribed to the term "partner nonrecourse deductions" set forth in Treasury Regulations Section 1.704-2(i)(2).

"Permitted Transferee" has the meaning set forth in Section 8.05 of this Agreement.

"Person" means any individual, corporation, partnership, limited partnership, limited liability company, limited company, joint venture, trust, unincorporated or governmental organization or any agency or political subdivision thereof.

"Pre-Amendment Code" has the meaning set forth in Section 5.08 of this Agreement.

"Profits" and "Losses" means, for each Fiscal Year or other period, the taxable income or loss of the Partnership, or particular items thereof, determined in accordance with the accounting method used by the Partnership for U.S. federal income tax purposes with the following adjustments: (a) all items of income, gain, loss or deduction allocated pursuant to Section 5.05 shall not be taken into account in computing such taxable income or loss; (b) any income of the Partnership that is exempt from U.S. federal income taxation and not otherwise taken into account in computing Profits and Losses shall be added to such taxable income or loss; (c) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, any gain or loss resulting from a disposition of such asset shall be calculated with reference to such Carrying Value; (d) upon an adjustment to the Carrying Value (other than an adjustment in respect of depreciation) of any asset, pursuant to the definition of Carrying Value, the amount of the adjustment shall be included as gain or loss in computing such taxable income or loss; (e) if the Carrying Value of any asset differs from its adjusted tax basis for U.S. federal income tax purposes, the amount of depreciation, amortization or cost recovery deductions with respect to such asset for purposes of determining Profits and Losses, if any, shall be an amount which bears the same ratio to such Carrying Value as the U.S. federal income tax depreciation, amortization or other cost recovery deductions bears to such adjusted tax basis (provided, that if the U.S. federal income tax depreciation, amortization or other cost recovery deduction is zero, the General Partner may use any reasonable method for purposes of determining depreciation, amortization or other cost recovery deductions in calculating Profits and Losses); and (f) except for items in (a) above, any expenditures of the Partnership not deductible in computing taxable income or loss, not properly capitalizable and not otherwise taken into account in computing Profits and Losses pursuant to this definition shall be treated as deductible items.

"Qualifying Termination" has the meaning provided in Section 8.02(a)(iii) of this Agreement.

"Reduction Number" has the meaning set forth in Section 4.01(c)(ii) of this Agreement.

"Related Person" means, with respect to any Limited Partner that holds Units or Interests by virtue of being a Family Trust or Family Member (or other permitted transferee or holding entity of Units or Interests hereunder) of a natural person that is an employee of or service provider to the Partnership or its Affiliate, such natural person. For the avoidance of doubt, as of the date hereof, the Founder is a Related Person of each of Holding and Holding II.

"Revenues" has the definition set forth in the Operating Principles.

"Restriction Alternative Consideration Amount" has the meaning provided in Section 8.03(h) of this Agreement.

"RLS Employment Agreement" means the Employment Agreement made as of May 21, 2009 by and between Evercore Partners Inc., Evercore LP and Ralph L. Schlosstein.

"RLS Investors" means Ralph L. Schlosstein and the Ralph L. Schlosstein 1998 Long-Term Trust.

"RLS Subscription Agreement" means the Subscription Agreement made as of May 21, 2009, by and among Evercore LP, Evercore Partners Inc., Ralph L. Schlosstein and Jane Hartley, as the Trustee of the Ralph L. Schlosstein 1998 Long-Term Trust.

"Securities Act" means the U.S. Securities Act of 1933, as amended, and the rules and regulations promulgated thereunder.

"Shortfall" has the meaning set forth in Section 4.01(c)(ii) of this Agreement.

"Tax Advances" has the meaning set forth in Section 5.07 of this Agreement.

"Tax Amount" has the meaning set forth in Section 4.01(b) of this Agreement.

"Tax Distributions" has the meaning set forth in Section 4.01(b) of this Agreement.

"Tax Matters Partner" has the meaning set forth in Section 5.08 of this Agreement.

"Total Class A, E and I Percentage Interest" means, with respect to any Partner, the quotient obtained by dividing the number of Class A Units, Class E Units (vested or unvested) and Class I Units then owned by such Partner by the number of Class A Units, Class E Units (vested or unvested) and Class I Units then owned by all Partners.

"Total Percentage Interest" means, with respect to any Partner, the quotient obtained by dividing the number of Units and Interests (vested or unvested) then owned by such Partner by the number of Units and Interests (vested or unvested) then owned by all Partners.

"Transfer" means, in respect of any Unit or Interests, property or other asset, any sale, assignment, transfer, distribution or other disposition thereof, whether voluntarily or by operation of Law, including, without limitation, the exchange of any Unit or Interest for any other security.

"Transferred Company" has the meaning set forth in the Contribution and Exchange Agreement.

"Transferee" means any Person that is a transferee of a Partner's interest in the Partnership, or part thereof.

"Transferor" has the definition set forth in the Contribution and Exchange Agreement.

"Treasury Regulations" means the income tax regulations, including temporary regulations, promulgated under the Code, as such regulations may be amended from time to time (including corresponding provisions of succeeding regulations).

"Units" means the Class A Units, Class E Units, Class I Units, Class I-P Units and any other Class of interests in the Partnership denominated as "Units" that is established in accordance with this Agreement, which shall constitute interests in the Partnership as provided in this Agreement and under the Act, entitling the holders thereof to the relative rights, title and interests in the profits, losses, deductions and credits of the Partnership at any particular time as set forth in this Agreement, and any and all other benefits to which a holder thereof may be entitled as a Partner as provided in this Agreement, together with the obligations of such Partner to comply with all terms and provisions of this Agreement.

"Unvested Class E Units" means those Class E Units that have not vested in accordance with their terms.

"Unvested Class G Interests" means those Class G Interests that have not vested in accordance with their terms.

"Unvested Class H Interests" means those Class H Interests that have not vested in accordance with their terms.

"Unvested Class I-P Units" means those Class I-P Units that have not vested in accordance with their terms.

"Unvested Interests" means those Interests that have not vested in accordance with their terms.

"Unvested Units" means those Units that have not vested in accordance with their terms.

"Vested Class E Units" means those Class E Units that have vested in accordance with their terms.

"Vested Class G Interests" means those Class G Interests that have vested in accordance with their terms.

"Vested Class H Interests" means those Class H Interests that have vested in accordance with their terms.

"Vested Class I-P Units" means those Class I-P Units that have vested in accordance with their terms.

"Vested Percentage Interest" means, with respect to any Partner, the quotient obtained by dividing the number of Vested Units and Vested Interests then owned by such Partner by the number of Vested Units and Vested Interests then owned by all Partners.

"Vested Interests" means those Interests that have vested in accordance with their terms.

"Vested Units" means those Units that have vested in accordance with their terms.

ARTICLE II

FORMATION, TERM, PURPOSE AND POWERS

Section 2.01 Formation. The Partnership was formed as a limited partnership under the provisions of the Act by the filing on May 12, 2006 of the Certificate with the Secretary of State of the State of Delaware. If requested by the General Partner, the Limited Partners shall promptly execute all certificates and other documents consistent with the terms of this Agreement necessary for the General Partner to accomplish all filing, recording, publishing and other acts as may be appropriate to comply with all requirements for (a) the formation and operation of a limited partnership under the laws of the State of Delaware, (b) if the General Partner deems it advisable, the operation of the Partnership as a limited partnership, or partnership in which the Limited Partners have limited liability, in all jurisdictions where the Partnership proposes to operate and (c) all other filings required to be made by the Partnership.

Section 2.02 Name. The name of the Partnership shall be, and the business of the Partnership shall be conducted under the name of, Evercore LP.

Section 2.03 Term. The term of the Partnership commenced on the date of the filing of the Certificate, and the term shall continue for a term as set forth in the Certificate, subject to the provisions set forth in Article IX and applicable Law. The existence of the Partnership as a separate legal entity shall continue until cancellation of the Certificate in the manner required by the Act.

Section 2.04 Offices. The Partnership may have offices at such places within or without the State of Delaware as the General Partner from time to time may select.

Section 2.05 Agent for Service of Process. The Partnership's registered agent for service of process in the State of Delaware shall be as set forth in the Certificate, as the same may be amended by the General Partner from time to time.

Section 2.06 Business Purpose. The Partnership was formed for the object and purpose of, and the nature of the business to be conducted by the Partnership is, engaging in any lawful act or activity for which limited partnerships may be formed under the Act.

Section 2.07 Powers of the Partnership. Subject to the limitations set forth in this Agreement, the Partnership will possess and may exercise all of the powers and privileges granted to it by the Act, by any other Law or this Agreement, together with all powers incidental thereto, so far as such powers are necessary or convenient to the conduct, promotion or attainment of the purpose of the Partnership set forth in Section 2.06.

Section 2.08 Partners; Admission of New Partners. Each of the Persons identified as Partners of the Partnership in the books and records of the Partnership, as the same may be amended from time to time in accordance with this Agreement, by virtue of the execution of this Agreement, are admitted as Partners of the Partnership. The rights, duties and liabilities of the Partners shall be as provided in the Act, except as is otherwise expressly provided herein, and the Partners consent to the variation of such rights, duties and liabilities as provided herein. Subject to Section 8.10 with respect to substitute Limited Partners, a Person

may be admitted from time to time as a new Limited Partner with the written consent of the General Partner. Each new Limited Partner shall execute and deliver to the General Partner an appropriate supplement to this Agreement pursuant to which the new Limited Partner agrees to be bound by the terms and conditions of the Agreement, as it may be amended from time to time.

Section 2.09 Withdrawal. No Partner shall have the right to withdraw as a Partner of the Partnership other than following the Transfer of all Units or Interests owned by such Partner in accordance with Article VIII; provided, however, that a new General Partner or substitute General Partner may be admitted to the Partnership in accordance with Section 8.09.

ARTICLE III

MANAGEMENT

Section 3.01 General Partner.

(a) The business, property and affairs of the Partnership shall be managed under the sole, absolute and exclusive direction of the General Partner, which may from time to time delegate authority to officers or to others to act on behalf of the Partnership.

(b) Without limiting the foregoing provisions of this Section 3.01, the General Partner shall have the general power to manage or cause the management of the Partnership, which may be delegated to officers of the Partnership, including, without limitation, the following powers:

(i) to develop and prepare a business plan each year which will set forth the operating goals and plans for the Partnership;

(ii) to execute and deliver or to authorize the execution and delivery of contracts, deeds, leases, licenses, instruments of transfer and other documents on behalf of the Partnership;

(iii) to employ, retain, consult with and dismiss personnel;

(iv) to establish and enforce limits of authority and internal controls with respect to all personnel and functions;

(v) to engage attorneys, consultants and accountants for the Partnership;

(vi) to develop or cause to be developed accounting procedures for the maintenance of the Partnership’s books of account; and

(vii) to do all such other acts as shall be authorized in this Agreement or by the Partners in writing from time to time.

(c) If the General Partner is an entity, it shall be organized under the laws of the United States or any political subdivision thereof. If the General Partner is an individual, it shall be a citizen of the United States.

Section 3.02 Management of the EST Business. The General Partner shall cause the Partnership to conduct the EST Business in accordance with the Operating Principles from the date of this Agreement until the last day on which the Class E Units, the Class G Interests or the Class H Interests become vested pursuant to the terms of this Agreement.

Section 3.03 Compensation. The General Partner shall not be entitled to any compensation for services rendered to the Partnership in its capacity as General Partner.

Section 3.04 Expenses. The Partnership shall bear and/or reimburse the General Partner for any expenses incurred by the General Partner.

Section 3.05 Officers. Subject to the direction of the General Partner, the day-to-day administration of the business of the Partnership may be carried out by employees and agents who may be designated as officers by the General Partner, with titles including but not limited to “chief executive officer,” “president,” “vice president,” “treasurer,” “assistant treasurer,” “secretary,” “assistant secretary,” “general manager,” “senior managing director,” “managing director,” “general counsel,” “director” and “chief financial officer,” as and to the extent authorized by the General Partner. The officers of the Partnership shall have such titles and powers and perform such duties as shall be determined from time to time by the General Partner and otherwise as shall customarily pertain to such offices. Any number of offices may be held by the same person. All officers shall be subject to the supervision and direction of the General Partner and may be removed from such office by the General Partner and the authority, duties or responsibilities of any officer of the Partnership may be suspended by the General Partner from time to time, in each case in the sole discretion of the General Partner.

Section 3.06 Authority of Partners. No Limited Partner, in its capacity as such, shall participate in or have any control over the business of the Partnership. Except as expressly provided herein, the Units and Interests do not confer any rights upon the Limited Partners to participate in the conduct, control or management of the business of the Partnership described in this Agreement, which conduct, control and management shall be vested exclusively in the General Partner. In all matters relating to or arising out of the conduct of the operation of the Partnership, the decision of the General Partner shall be the decision of the Partnership. Except as required or permitted by Law, or expressly provided in the ultimate sentence of this Section 3.06 or by separate agreement with the Partnership, no Partner who is not also a General Partner (and acting in such capacity) shall take any part in the management or control of the operation or business of the Partnership in its capacity as a Partner, nor shall any Partner who is not also a General Partner (and acting in such capacity) have any right, authority or power to act for or on behalf of or bind the Partnership in his or its capacity as a Partner in any respect or assume any obligation or responsibility of the Partnership or of any other Partner. Notwithstanding the foregoing, the Partnership may employ one or more Partners from time to time, and such Partners, in their capacity as employees of the Partnership, may take part in the control and management of the business of the Partnership to the extent such authority and power to act for or on behalf of the Partnership has been delegated to them by the General Partner.

Section 3.07 Action by Written Consent. Any action required or permitted to be taken by the Partners pursuant to this Agreement shall be taken if all Partners whose consent is required consent thereto in writing.

ARTICLE IV

DISTRIBUTIONS

Section 4.01 Distributions.

(a) The General Partner, in its discretion, may authorize distributions by the Partnership to the Partners in accordance with the following provisions: (i) to the extent distributions are not attributable to an Extraordinary Event, to Partners holding Class A Units, Class E Units or Class I Units, which distributions shall be made pro rata in accordance with the Partners' respective Total Class A, E and I Percentage Interest, (ii) to the extent distributions are attributable to a refinancing, recapitalization or other restructuring transaction or a merger (each, an "Extraordinary Event") to all Partners other than the Class I Partner in respect of such Class I Partner's Class I-P Units that shall be made pro rata in accordance with the Partners' respective Total Percentage Interests (which, for purposes of this Section 4.01(a)(ii), shall be calculated as if no Class I-P Units are outstanding); provided, that for the avoidance of doubt, cash distributions of the Partnership that are not related to a refinancing, recapitalization, or other restructuring transaction or a merger shall not be considered an Extraordinary Event, and (iii) any distribution permitted pursuant to clauses (i) and (ii) shall be made to all applicable Units and Interests, whether or not such Units or Interests are Vested Units or Vested Interests; provided, however, that distributable amounts (including to the extent attributable to an Extraordinary Event) made pursuant to this Section 4.01(a), but for the avoidance of doubt, not distributions pursuant to Section 4.01(b) or Section 4.01(c), with respect to any Unvested Unit or Unvested Interest shall be held in reserve by the Partnership until such Unvested Unit or Unvested Interest becomes a Vested Unit or Vested Interest pursuant to this Agreement, at which time the distributable amounts held in reserve for such Unit or Interest shall be distributed to the holder of such Unit or Interest.

(b) (i) In addition to the foregoing, if the General Partner reasonably determines that the taxable income of the Partnership for a Fiscal Year will give rise to taxable income for the Partners ("Net Taxable Income"), the General Partner shall cause the Partnership to distribute Available Cash for purposes of allowing Partners to fund their respective income tax liabilities (the "Tax Distributions"), provided that distributions pursuant to Section 4.04 and allocations pursuant to Section 5.04 related to such distributions shall not be taken into account for purposes of this Section 4.01(b). The Tax Distributions payable to each such Partner with respect to any Fiscal Year shall be computed based upon the General Partner's estimate of the Net Taxable Income allocated to such Partner multiplied by the Assumed Tax Rate (the "Tax Amount"). Except as provided in 4.01(c) and 4.01(d), for purposes of computing the Tax Amount, the effect of any benefit to a Partner under Section 743(b) of the Code or any allocation of income or gain under Section 704(c) of the Code will be ignored. For the avoidance of doubt,

Tax Distributions shall be computed taking into account the effect of any elections made pursuant to section 83(b) of the Code and accordingly shall be made in respect of both Vested and Unvested Class E Units, Class I Units, Class I-P Units, Class G Interests and Class H Interests.

(i) Tax Distributions shall be calculated and paid no later than one day prior to each quarterly due date for the payment by corporations of estimated taxes under the Code in the following manner (A) for the first quarterly period, 25% of the Tax Amount, (B) for the second quarterly period, 50% of the Tax Amount, less the prior Tax Distributions for the Fiscal Year, (C) for the third quarterly period, 75% of the Tax Amount, less the prior Tax Distributions for the Fiscal Year and (D) for the fourth quarterly period, 100% of the Tax Amount, less the prior Tax Distributions for the Fiscal Year. Following each Fiscal Year, and no later than one day prior to the due date for the payment by corporations of income taxes for such Fiscal Year, the General Partner shall make an amended calculation of the Tax Amount for such Fiscal Year (the "Amended Tax Amount"), and shall cause the Partnership to distribute a Tax Distribution, out of Available Cash, to the extent that the Amended Tax Amount so calculated exceeds the cumulative Tax Distributions previously made by the Partnership in respect of such Fiscal Year. If the Amended Tax Amount is less than the cumulative Tax Distributions previously made by the Partnership in respect of the relevant Fiscal Year, then the difference (the "Credit Amount") shall be applied against, and shall reduce, the amount of Tax Distributions made to the Partners for subsequent Fiscal Years. Within 30 days following the date on which the Partnership files a tax return on Form 1065, the General Partner shall make a final calculation of the Tax Amount of such Fiscal Year (the "Final Tax Amount") and shall cause the Partnership to distribute a Tax Distribution, out of Available Cash, to the extent that the Final Tax Amount so calculated exceeds the Amended Tax Amount. If the Final Tax Amount is less than the Amended Tax Amount in respect of the relevant Fiscal Year, then the difference ("Additional Credit Amount") shall be applied against, and shall reduce, the amount of Tax Distributions made to the Partners for subsequent Fiscal Years. Any Credit Amount and Additional Credit Amount applied against future Tax Distributions shall be treated as an amount actually distributed pursuant to this Section 4.01(b) for purposes of the computations herein.

(c) (i) Each ISI Partner, IE Partner and Class I Partner shall be entitled to additional distributions in an amount equal to the taxable income allocated to such Partner under Section 704(c) of the Code multiplied by the Assumed Tax Rate (an "Additional Tax Distribution"). Such distributions shall be made at the times and in accordance with the principles specified in Section 4.01(b). To the extent that a Partner has received Additional Tax Distributions, the Partnership shall reduce the amount of the next succeeding distribution or distributions that would otherwise have been made to such Partner, pursuant to Section 4.01(a) (but, for avoidance of doubt, not Section 4.01(b) or Section 4.01(c)), or, if such distributions are not sufficient for such purpose, the distributions otherwise payable to such Partner pursuant to Sections 9.03(a)(ii), 9.03(a)(iii), 9.03(iv) and 9.03(a)(v) until the cumulative amount of such reductions with respect to such Partner is equal to cumulative amount of Additional Tax Distributions with respect to such Partner. For all purposes of this Agreement other than this Section 4.01(c), the amount of any reductions pursuant to the preceding sentence shall be treated as having been received as distributions by the applicable Partner with respect to the Unit or Interest with respect to which a distribution was made pursuant to this Section 4.01(c).

(ii) To the extent that cumulative reductions pursuant to Section 4.01(c)(i) with respect to any Partner are less than the cumulative amount of Additional Tax Distributions with respect to such Partner on the date any Units would otherwise be exchanged by such Partner for Class A Common Stock (a "Shortfall"), then the number of shares of Class A Common Stock into which such Units would otherwise be exchanged shall be reduced by a number of shares of Class A Common Stock whose fair market value is equal to any remaining Shortfall on such date (such number of shares of Class A Stock, as applicable, the "Reduction Number"). A number of Units that would otherwise be exchangeable on such date equal to the Reduction Number shall be cancelled for no consideration. In the event that a Partner would be entitled to fractional shares of Class A Common Stock as a result of this Section 4.01(c)(ii), such fractional shares may be settled in cash at the election of the General Partner. When a Shortfall is reduced pursuant to this Section 4.01(c)(ii), it shall be treated as having reduced the amount of any remaining Additional Tax Distributions pursuant to Section 4.01(c)(i). For purposes of this Section 4.01(c), references to a "Partner" shall include Permitted Transferees of such Partner.

(d) Notwithstanding anything to the contrary in this Agreement, the IE Award Agreement Class E Units shall not be considered issued and outstanding for the purposes of Sections 4.01(b) or 4.01(c) above, and shall be disregarded for purposes of all calculations and distributions thereunder, until the earlier of (a) the date on which a duly and timely filed election under Section 83(b) becomes effective with respect to such Units and (b) the date such Units become Vested Units hereunder.

Section 4.02 Liquidation Distribution. Distributions made upon liquidation of the Partnership shall be made as provided in Section 9.03.

Section 4.03 Limitations on Distribution. Notwithstanding any provision to the contrary contained in this Agreement, the General Partner shall not make a Partnership distribution to any Partner if such distribution would violate Section 17-607 of the Act or other applicable Law.

Section 4.04 Other Distributions. Distributions to any Partner pursuant to any services arrangement shall be deemed to be with respect to such Partner's interests in the Partnership for U.S. federal income tax purposes.

ARTICLE V

CAPITAL CONTRIBUTIONS; CAPITAL ACCOUNTS; TAX ALLOCATIONS; TAX MATTERS

Section 5.01 Initial Capital Contributions. The Partners have made, on or prior to the effective date hereof, Capital Contributions and have acquired the number of Units, Interests or other equity interests as specified in the books and records of the Partnership. The

aggregate amount of the initial Capital Contributions made with respect to the Units and Interests held by the ISI Partners and the Capital Accounts of the ISI Partners as of the effective date hereof is set forth on Schedule A. No Capital Contributions to the Partnership on account of the Class I-P Units or Class I Units shall be required.

Section 5.02 No Additional Capital Contributions. Except as otherwise provided in this Article V or Article VII, no Partner shall be required to make additional Capital Contributions to the Partnership without the consent of such Partner or permitted to make additional capital contributions to the Partnership without the consent of the General Partner.

Section 5.03 Capital Accounts. A separate capital account (a "Capital Account") shall be established and maintained for each Partner in accordance with the provisions of Treasury Regulations Section 1.704-1(b)(2)(iv). The Capital Account of each Partner shall be credited with such Partner's Capital Contributions, if any, all Profits allocated to such Partner pursuant to Section 5.04 and any items of income or gain which are specially allocated pursuant to Section 5.05; and shall be debited with all Losses allocated to such Partner pursuant to Section 5.04, any items of loss or deduction of the Partnership specially allocated to such Partner pursuant to Section 5.05, and all cash and the Carrying Value of any property (net of liabilities assumed by such Partner and the liabilities to which such property is subject) distributed by the Partnership to such Partner. Any references in any section of this Agreement to the Capital Account of a Partner shall be deemed to refer to such Capital Account as the same may be credited or debited from time to time as set forth above. In the event of any transfer of any interest in the Partnership in accordance with the terms of this Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred interest.

Section 5.04 Allocations of Profits and Losses. Except as otherwise provided in this Agreement, Profits and Losses (and, to the extent necessary, individual items of income, gain or loss or deduction of the Partnership) shall be allocated in a manner such that the Capital Account of each Partner after giving effect to the Special Allocations set forth in Section 5.05 is, as nearly as possible, equal (proportionately) to (a) the distributions that would be made pursuant to Article IV if the Partnership were dissolved, its affairs wound up and its assets sold for cash equal to their Carrying Value, all Partnership liabilities were satisfied (limited with respect to each non-recourse liability to the Carrying Value of the assets securing such liability) and the net assets of the Partnership were distributed to the Partners pursuant to this Agreement, minus (b) such Partner's share of Partnership Minimum Gain and Partner Nonrecourse Debt Minimum Gain, computed immediately prior to the hypothetical sale of assets. For purposes of this Article V, each Unvested Unit shall be treated as a Vested Unit. For avoidance of doubt, for purposes of applying this Section 5.04 the hypothetical sale of assets described in this Section 5.04 shall not be treated as an Extraordinary Event unless, and then only to the extent, that an Extraordinary Event otherwise actually occurs. It is expected that Partners shall not receive allocations of Profit and Loss in respect of general operating activities in respect of Class G Interests, Class H Interests and Class I-P Units, except to the extent provided in Section 5.05(h) and it is intended that these provisions are interpreted in a manner consistent therewith.

Section 5.05 Special Allocations. Notwithstanding any other provision in this Article V:

(a) Minimum Gain Chargeback. If there is a net decrease in Partnership Minimum Gain or Partner Nonrecourse Debt Minimum Gain (determined in accordance with the principles of Treasury Regulations Sections 1.704-2(d) and 1.704-2(i)) during any Partnership taxable year, the Partners shall be specially allocated items of Partnership income and gain for such year (and, if necessary, subsequent years) in an amount equal to their respective shares of such net decrease during such year, determined pursuant to Treasury Regulations Sections 1.704-2(g) and 1.704-2(i)(5). The items to be so allocated shall be determined in accordance with Treasury Regulations Section 1.704-2(f). This Section 5.05(a) is intended to comply with the minimum gain chargeback requirements in such Treasury Regulations Sections and shall be interpreted consistently therewith; including that no chargeback shall be required to the extent of the exceptions provided in Treasury Regulations Sections 1.704-2(f) and 1.704-2(i)(4).

(b) Qualified Income Offset. If any Partner unexpectedly receives any adjustments, allocations, or distributions described in Treasury Regulations Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of Partnership income and gain shall be specially allocated to such Partner in an amount and manner sufficient to eliminate the deficit balance in such Partner's Adjusted Capital Account Balance created by such adjustments, allocations or distributions as promptly as possible; provided, that an allocation pursuant to this Section 5.05(b) shall be made only to the extent that a Partner would have a deficit Adjusted Capital Account Balance in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if this Section 5.05(b) were not in this Agreement. This Section 5.05(b) is intended to comply with the "qualified income offset" requirement of the Code and shall be interpreted consistently therewith.

(c) Gross Income Allocation. If any Partner has a deficit Capital Account at the end of any Fiscal Year which is in excess of the sum of (i) the amount such Partner is obligated to restore, if any, pursuant to any provision of this Agreement, and (ii) the amount such Partner is deemed to be obligated to restore pursuant to the penultimate sentences of Treasury Regulations Section 1.704-2(g)(1) and 1.704-2(i)(5), each such Partner shall be specially allocated items of Partnership income and gain in the amount of such excess as quickly as possible; provided, that an allocation pursuant to this Section 5.05(c) shall be made only if and to the extent that a Partner would have a deficit Capital Account in excess of such sum after all other allocations provided for in this Article V have been tentatively made as if Section 5.05(b) and this Section 5.05(c) were not in this Agreement.

(d) Nonrecourse Deductions. Nonrecourse Deductions shall be allocated to the Partners in accordance with their respective Total Percentage Interests.

(e) Partner Nonrecourse Deductions. Partner Nonrecourse Deductions for any taxable period shall be allocated to the Partner who bears the economic risk of loss with respect to the liability to which such Partner Nonrecourse Deductions are attributable in accordance with Treasury Regulations Section 1.704-2(j).

(f) Creditable Foreign Taxes. Creditable Foreign Taxes for any taxable period attributable to the Partnership, or an entity owned directly or indirectly by the Partnership, shall be allocated to the Partners in proportion to the partners' distributive shares of income (including income allocated pursuant to Section 704(c) of the Code) to which the Creditable

Foreign Tax relates (under principles of Treasury Regulations Section 1.904-6). The provisions of this Section 5.05(f) are intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(4)(viii), and shall be interpreted consistently therewith.

(g) Ameliorative Allocations. Any special allocations of income or gain pursuant to Sections 5.05(b) or 5.05(c) hereof shall be taken into account in computing subsequent allocations pursuant to Section 5.04 and this Section 5.05(g), so that the net amount of any items so allocated and all other items allocated to each Partner shall, to the extent possible, be equal to the net amount that would have been allocated to each Partner if such allocations pursuant to Sections 5.05(b) or 5.05(c) had not occurred.

(h) Allocation of Operating Income. If any Partner receives a distribution described in Section 4.04 for a Fiscal Year, then such Partner shall be allocated Operating Income in such Fiscal Year in an amount equal to the amount of such distribution. If the Partnership's Operating Income for a Fiscal Year is less than the total distributions described in Section 4.04 for such Fiscal Year, the Partnership shall allocate items of gross income that are included in Operating Income in lieu of Operating Income for purposes of this subsection.

(i) Intangible Asset Gain. Intangible Asset Gain shall be allocated to each Class I-P Unit holder, pro rata in accordance with their ownership of Class I-P Units, in an amount equal to the excess of (i) the amount distributable to a holder of Class I Units pursuant to Section 9.03(a)(iii) (without regard to the proviso at the end of Section 9.03(a)(iii)) over (ii) amounts previously allocated pursuant to this Section 5.05(i).

Section 5.06 Tax Allocations. For income tax purposes, each item of income, gain, loss and deduction of the Partnership shall be allocated among the Partners in the same manner as the corresponding items of Profits and Losses and specially allocated items are allocated for Capital Account purposes; provided, that in the case of any asset the Carrying Value of which differs from its adjusted tax basis for U.S. federal income tax purposes, income, gain, loss and deduction with respect to such asset shall be allocated solely for income tax purposes in accordance with the principles of Sections 704(b) and (c) of the Code (in any manner determined by the General Partner and permitted by the Code and Treasury Regulations) so as to take account of the difference between Carrying Value and adjusted basis of such asset; provided, further, that the Partnership shall use the traditional method (as such term is defined in Treas. Reg. section 1.704-3(b)(1)) for all Section 704(c) allocations and "reverse Section 704(c) allocations".

Section 5.07 Tax Advances. To the extent the Partnership reasonably believes that it is required by law to withhold or to make tax payments on behalf of or with respect to any Partner or the Partnership is subjected to tax itself by reason of the status of any Partner ("Tax Advances"), the General Partner may withhold such amounts and make such tax payments as so required. All Tax Advances made on behalf of a Partner shall be repaid by reducing the amount of the current or next succeeding distribution or distributions which would otherwise have been made to such Partner or, if such distributions are not sufficient for that purpose, by so reducing the proceeds of liquidation otherwise payable to such Partner. For all purposes of this Agreement such Partner shall be treated as having received the amount of the distribution that is equal to the Tax Advance. Each Partner hereby agrees to indemnify and hold

harmless the Partnership and the other Partners from and against any liability (including, without limitation, any liability for taxes, penalties, additions to tax or interest other than any penalties, additions to tax or interest imposed as a result of the Partnership's failure to withhold or make a tax payment on behalf of such Partner which withholding or payment is required pursuant to applicable law but only to the extent amounts sufficient to pay such taxes were not timely distributed to the Partner pursuant to Section 4.01(b)) with respect to income attributable to or distributions or other payments to such Partner.

Section 5.08 Tax Matters. The General Partner shall be the initial "tax matters partner" within the meaning of Section 6231(a)(7) of the Code prior to amendment by the Bipartisan Budget Act of 2015 (the "Pre-Amendment Code") and the Regulations thereunder (the "Tax Matters Partner") or partnership representative (the "Partnership Representative") under Section 6223(a) of the Code. The Partnership shall file as a partnership for federal, state and local income tax purposes, except where otherwise required by Law. All elections required or permitted to be made by the Partnership, and all other tax decisions and determinations relating to federal, state or local tax matters of the Partnership, shall be made by the Tax Matters Partner or Partnership Representative, as applicable, in consultation with the Partnership's attorneys and/or accountants. Subject to the Contribution and Exchange Agreement and the Operating Principles, tax audits, controversies and litigations shall be conducted under the direction of the Tax Matters Partner or Partnership Representative, as applicable. Subject to the Contribution and Exchange Agreement and the Operating Principles, the Tax Matters Partner or Partnership Representative, as applicable, shall keep the other Partners reasonably informed as to any tax actions, examinations or proceedings relating to the Partnership and shall submit to the other Partners, for their review and comment, any settlement or compromise offer with respect to any disputed item of income, gain, loss, deduction or credit of the Partnership. As soon as reasonably practicable after the end of each Fiscal Year, the Partnership shall send to each Partner a copy of U.S. Internal Revenue Service Schedule K-1, and any comparable statements required by applicable state or local income tax Law, with respect to such Fiscal Year. The Partnership also shall provide the Partners with such other information as may be reasonably requested for purposes of allowing the Partners to prepare and file their own tax returns. The General Partner shall file (or cause to be filed) an election pursuant to Section 754 for the Partnership and each of the other entities treated as a partnership for U.S. federal income tax purposes in which it is the General Partner for the year in which a qualifying transfer or disposition occurs.

Section 5.09 Other Allocation Provisions. Certain of the foregoing provisions and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Treasury Regulations Section 1.704-1(b) and shall be interpreted and applied in a manner consistent with such regulations. Sections 5.03, 5.04 and Section 5.05 may be amended at any time by the General Partner if necessary, in the opinion of the Partnership's tax advisor, to comply with such regulations, so long as any such amendment does not materially change the relative economic interests of the Partners.

Section 5.10 Section 83(b) Election. Each ISI Partner to whom Unvested Class E Units, Unvested Class G Interests and Unvested Class H Interests are issued shall timely file an election under Section 83(b) of the Code, in respect of such Unvested Class E Units, Unvested Class G Interests and Unvested Class H Interests, as applicable, and shall provide a copy of such election to the Partnership, within thirty (30) days after the date of such election.

Section 5.11 Treatment of IE Award Agreement Class E Units. Notwithstanding anything to the contrary in this Agreement, the IE Award Agreement Class E Units shall not be considered issued and outstanding for the purposes of Sections 5.01, 5.03, 5.04, 5.05, 5.06 or 5.08 of this Agreement, and shall be disregarded for purposes of all calculations and allocations thereunder, until the earlier of (a) the date on which a duly and timely filed election under Section 83(b) becomes effective with respect to such Units and (b) the date such Units become Vested Units hereunder.

Section 5.12 Profits Interests. It is the intention of the parties to this Agreement that distributions to the holders of Class I-P Units be limited to the extent necessary so that the Class I-P Units constitute "profits interests" for U.S. federal tax purposes (except to the extent of contributed capital) and the parties will comply with the requirements of Revenue Procedure 93-27, 1993-2 C.B. 343, and Revenue Procedure 2001-43, 2001-2 C.B. 191.

ARTICLE VI

BOOKS AND RECORDS; REPORTS

Section 6.01 Books and Records. At all times during the continuance of the Partnership, the Partnership shall prepare and maintain separate books of account for the Partnership in accordance with GAAP.

(a) The Partnership shall keep at its principal office the following:

(i) a current list of the full name and the last known street address of each Partner;

(ii) a copy of the Certificate and this Agreement and all amendments thereto;

(iii) copies of the Partnership's federal, state and local income tax returns and reports, if any, for the three most recent years; and

(iv) copies of any financial statements, if any, of the Partnership for the six most recent Fiscal Years.

(b) The General Partner may keep confidential from the Limited Partners, for such period of time as the General Partner determines in its sole discretion, (i) any information that the General Partner reasonably believes to be in the nature of trade secrets or (ii) other information the disclosure of which the General Partner believes is not in the best interests of the Partnership, could damage the Partnership or its business or that the Partnership is required by law or by agreement with any third party to keep confidential.

ARTICLE VII

PARTNERSHIP UNITS

Section 7.01 Partnership Interests. Interests in the Partnership shall be represented by Units, Interests, such other Class or Classes of equity interests in the Partnership, or such other Partnership securities, as the General Partner may establish in its sole discretion in accordance with the terms hereof. As of the date of this Agreement, there are Class A Units, Class E Units, Class I-P Units, Class G Interests and Class H Interests outstanding, and the issuance of Class I Units pursuant to this Agreement and the Class I Subscription Agreement is hereby authorized. The General Partner may establish other Classes of Units, Interests, other equity interests in the Partnership or other Partnership securities from time to time in accordance with such procedures and subject to such conditions and restrictions and with such rights, obligations, powers, designations, preferences and other terms, which may be senior to any then existing or future Classes of Units, Interests, other equity interests in the Partnership or other Partnership securities, as the General Partner shall determine from time to time in its sole discretion, without the vote or consent of any Limited Partner or any other Person, including (i) the right of such Units, Interests, other equity interests or other Partnership securities to share in Profits and Losses or items thereof; (ii) the right of such Units, Interests, other equity interests or other Partnership securities to share in Partnership distributions; (iii) the rights of such Units, Interests, other equity interests or other Partnership securities upon dissolution and liquidation of the Partnership; (iv) whether, and the terms and conditions upon which, the Partnership may or shall be required to redeem such Units, Interests or other equity interests or other Partnership securities (including sinking fund provisions); (v) whether such Units, Interests or other equity interests or other Partnership securities are issued with the privilege of conversion or exchange and, if so, the terms and conditions of such conversion or exchange; (vi) the terms and conditions upon which such Units, Interests or other equity interests or other Partnership securities will be issued, evidenced by certificates and assigned or transferred; (vii) the method for determining the Total Percentage Interest or Vested Percentage Interest as to such Units, Interests or other equity interests or other Partnership securities; (viii) the terms and conditions of the issuance of such Units, Interests or other equity interests or other Partnership securities; and (ix) the right, if any, of the holder of such Units, Interests or other equity interests or other Partnership securities to vote on Partnership matters, including matters relating to the relative designations, preferences, rights, powers and duties of such Units, Interests or other equity interests or other Partnership securities. The General Partner, without the vote or consent of any Limited Partner or any other Person, is authorized (i) to issue any Units, Interests, other equity interests in the Partnership or other Partnership securities of any such newly established Class or any existing Class and (ii) to amend this Agreement to reflect the creation of any such new Class, the issuance of Units, Interests, other equity interests in the Partnership or other Partnership securities associated with such Class, and the admission of any Person as a Limited Partner which has received Units, Interests or other equity interests of any such Class, in accordance with Sections 2.08, 8.09 and Section 11.12(a). Except as expressly provided in this Agreement to the contrary, any reference to “Units” shall include the Class A Units, Class E Units, Class I-P Units and Class I Units (to the extent Class I Units are issued and outstanding) and any other Classes of Units that may be established in accordance with this Agreement, and any reference to “Interests” shall include the Class G Interests, the Class H Interests and any other Classes of Interests that may be established in accordance with this Agreement. All Units or Interests of a particular Class shall have identical rights in all respects as all other Units or Interests of such Class, except, in each case, as otherwise specified in this Agreement.

Section 7.02 Register. The register of the Partnership shall be the definitive record of ownership of each Unit and Interest and all relevant information with respect to each Partner. Unless the General Partner shall determine otherwise, Units and Interests shall be uncertificated and recorded in the books and records of the Partnership.

Section 7.03 Splits, Distributions and Reclassifications. The Partnership shall not in any manner subdivide (by any Unit or Interest split, Unit or Interest distribution, reclassification, recapitalization or otherwise) or combine (by reverse Unit or Interest split, reclassification, recapitalization or otherwise) the outstanding Class A Units, Class E Units, Class I Units, Class I-P Units, Class G Interests or Class H Interests unless an identical event is occurring with respect to the Class A Common Stock, in which event the Class A Units, Class E Units, Class I Units, Class I-P Units, Class G Interests and Class H Interests shall be subdivided or combined concurrently with and in the same manner as the Class A Common Stock. For the avoidance of doubt, this Section 7.03 shall operate in a manner that is without duplication of any distribution in respect of an Extraordinary Event under Section 4.01(a)(ii).

Section 7.04 Cancellation of Class A Common Stock and Units. At any time a share of Class A Common Stock is redeemed, repurchased, acquired, cancelled or terminated by the General Partner, one (1) Class A Unit registered in the name of the General Partner will automatically be cancelled for no consideration by the Partnership so that the number of Class A Units held by the General Partner at all times equals the number of shares of Class A Common Stock outstanding.

Section 7.05 Incentive Plans. At any time the General Partner issues a share of Class A Common Stock pursuant to an Incentive Plan (whether pursuant to the exercise of a stock option or the grant of a restricted share award or otherwise), the following shall occur: (a) the General Partner shall be deemed to contribute to the capital of the Partnership an amount of cash equal to the current per share market price of a share of Class A Common Stock on the date such share is issued (or, if earlier, the date the related option is exercised) and the Capital Account of the General Partner shall be adjusted accordingly; (b) the Partnership shall be deemed to purchase from the General Partner a share of Class A Common Stock for an amount of cash equal to the amount of cash deemed contributed by the General Partner to the Partnership in clause (a) above (and such share is deemed delivered to its owner under the Incentive Plan); (c) the net proceeds (including the amount of any payments made on a loan with respect to a stock purchase award) received by the General Partner with respect to such share, if any, shall be concurrently transferred and paid to the Partnership (and such net proceeds so transferred shall not constitute a Capital Contribution); and (d) the Partnership shall issue to the General Partner one (1) Class A Unit registered in the name of the General Partner. The Partnership shall retain any net proceeds that are paid directly to the Partnership.

Section 7.06 Offerings of Class A Common Stock. At any time the General Partner issues a share of Class A Common Stock other than pursuant to an Incentive Plan, the net proceeds received by the General Partner with respect to such share, if any, shall be concurrently transferred to the Partnership and the Partnership shall issue to the General Partner one (1) Class A Unit registered in the name of the General Partner.

Section 7.07 Registered Partners. The Partnership shall be entitled to recognize the exclusive right of a Person registered on its records as the owner of Units for all purposes and shall not be bound to recognize any equitable or other claim to or interest in Units on the part of any other Person, whether or not it shall have express or other notice thereof, except as otherwise provided by the Act.

ARTICLE VIII

VESTING; FORFEITURE AND ALLOCATION OF INTERESTS; TRANSFER RESTRICTIONS

Section 8.01 Vesting of Unvested Units and Unvested Interests.

(a) Unvested Units, Unvested Interests or other equity interests shall vest and shall thereafter be Vested Units, Vested Interests or other equity interests for all purposes of this Agreement as provided herein or as agreed to in writing between the General Partner and the applicable Limited Partner and reflected in the books and records of the Partnership.

(b) In addition, the General Partner may authorize the earlier vesting of all or a portion of Unvested Units, Unvested Interests or other equity interests owned by any one or more Limited Partners at any time and from time to time, and in such event, such Unvested Units, Unvested Interests or other equity interests shall vest and thereafter be Vested Units, Vested Interests or other equity interests for all purposes of this Agreement. Any such determination in the General Partner's discretion in respect of Unvested Units, Unvested Interests or other equity interests shall be final and binding. Such determinations need not be uniform and may be made selectively among Limited Partners, whether or not such Limited Partners are similarly situated, and shall not constitute the breach of any duty hereunder or otherwise existing at law, in equity or otherwise.

(c) Upon the vesting of any Unvested Units, Unvested Interests or other equity interests in accordance with this Section 8.01, the General Partner shall amend the books and records of the Partnership to reflect such vesting.

(d) Subject to Section 8.02 and except as otherwise agreed to in writing between the General Partner and the applicable Partner, the Class E Units shall vest and shall thereafter be Vested Class E Units for all purposes of this Agreement as follows:

(i) All of the Founder Class E Units delivered on the Closing Date shall vest and thereafter be Vested Units for all purposes of this Agreement upon Closing;

(ii) 40% of the non-Founder Class E Units distributed to each ISI Partner on the Closing Date in accordance with Annex A of the Contribution and Exchange Agreement shall vest and thereafter be Vested Units for all purposes of this Agreement upon Closing;

(iii) 20% of the non-Founder Class E Units distributed to each ISI Partner on the Closing Date in accordance with Annex A of the Contribution and Exchange Agreement shall vest and thereafter be Vested Units for all purposes of this Agreement on each of the first, second and third anniversary dates of Closing;

(iv) All of the IE Class E Units delivered on the IE Closing Date (other than the IE Award Agreement Class E Units) shall vest and thereafter be Vested Units for all purposes of the Partnership Agreement upon the IE Closing;

(v) The IE 2015 Award Agreement Class E Units delivered on the IE Closing Date shall vest and thereafter be Vested Units for all purposes of the Partnership Agreement on July 1, 2015;

(vi) The IE 2016 Award Agreement Class E Units delivered on the IE Closing Date shall vest and thereafter be Vested Units for all purposes of the Partnership Agreement on July 1, 2016; and

(vii) Class E Units delivered upon conversion of Class G Interests and Class H Interests pursuant to Section 8.03 shall be Vested Units for all purposes of this Agreement upon delivery.

(e) Subject to Section 8.02 and except as otherwise agreed to in writing between the General Partner and the applicable Partner, the Class G Interests shall vest as follows:

(i) All of the Founder Class G Interests delivered on the Closing Date shall be Vested Interests for all purposes of this Agreement upon Closing, until they are converted into Class E Units as set forth in Section 8.03(f);

(ii) One third of the non-Founder Class G Interests distributed to each ISI Partner on the Closing Date shall vest on February 15 of each of 2016, 2017 and 2018; and

(iii) All of the IE Class G Interests delivered on the IE Closing Date shall vest and thereafter be Vested Interests for all purposes of the Partnership Agreement upon the IE Closing, until they are converted into Class E Units as set forth herein.

(f) Subject to Section 8.02 and except as otherwise agreed to in writing between the General Partner and the applicable Partner, the Class H Interests shall vest as follows:

(i) All of the Founder Class H Interests delivered on the Closing Date shall be Vested Interests for all purposes of this Agreement upon Closing, until they are converted into Class E Units as set forth in Section 8.03(g);

(ii) One third of the non-Founder Class H Interests distributed to each ISI Partner on the Closing Date shall vest on February 15 of each of 2018, 2019 and 2020; and

(iii) All of the IE Class H Interests delivered on the IE Closing Date shall vest and thereafter be Vested Interests for all purposes of the Partnership Agreement upon the IE Closing, until they are converted into Class E Units as set forth herein.

(g) If an Acceleration Trigger Event occurs prior to the fifth anniversary of the Closing and, following the consummation of such Acceleration Trigger Event, the Founder and ISI Partners holding at least 50% of the Class G Interests and Class H Interests then held by all ISI Partners determine that such Acceleration Trigger Event has significantly diminished the business opportunities and prospects of the EST Business, then the Executive Committee shall have the right, upon notice to the Partnership delivered no earlier than 90 calendar days and no later than 180 calendar days after the consummation of such Acceleration Trigger Event, to determine that all outstanding Unvested Class E Units shall immediately be deemed vested and all outstanding Class G Interests and Class H Interests shall immediately be converted into Class E Units, in which case:

(i) all Class E Units shall immediately be deemed Vested Class E Units for all purposes of this Agreement (subject, however, to the same limitations and conditions on exchange set forth in Section 8.03; provided, that the Founder Class E Units shall immediately be exchangeable on an Exchange Date following such determination); and

(ii) all Class G Interests and Class H Interests shall immediately convert into a number of Class E Units, if any, equal to (i) the number of such Class G Interests and Class H Interests, as the case may be, multiplied by (ii) the applicable Early Conversion Ratio, with such Class E Units being deemed Vested Units immediately upon conversion for all purposes of this Agreement (subject, however, to the same limitations and conditions on exchange set forth in Section 8.03; provided, that the Founder Class E Units shall immediately be exchangeable on an Exchange Date following such determination);

provided, further, that if such Acceleration Trigger Event involved all holders of shares of Class A Common Stock receiving consideration (the "Deal Consideration") in exchange for such shares then the Executive Committee, if specified in the notice provided pursuant to this Section 8.01(g), may require the Partnership to redeem from each ISI Partner the Class E Units for which vesting or conversion was accelerated pursuant to Section 8.01(g)(i) and (ii) for a redemption price per Class E Unit equal to the Deal Consideration per share received by holders of Class A Common Stock in connection with the Acceleration Trigger Event. Any definitive agreement relating to an Acceleration Trigger Event involving the payment of Deal Consideration to which the General Partner or the Partnership is a party shall provide for the delivery of Deal Consideration in satisfaction of the Partnership's obligations under this Section 8.01(g).

(h) The acceleration of vesting and conversion of Units and Interests following an Acceleration Trigger Event pursuant to Section 8.01(g) shall apply to Units and Interests held by IE Partners only upon the approval of at least 50% of the Class G Interests and Class H Interests held by all IE Partners, in which case, concurrently with any acceleration of vesting and conversion of Units and Interests held by ISI Partners pursuant to Section 8.01(g):

(i) each IE Partner's IE Award Agreement Class E Units shall immediately be deemed Vested Class E Units for all purposes of this Agreement and each IE Partner's Class E Units and IE Award Agreement Class E Units shall immediately be exchangeable on an Exchange Date following such acceleration (subject, however, to the same limitations and conditions on exchange set forth in Section 8.03); and

(ii) each IE Partner's Class G Interests and Class H Interests shall immediately convert into a number of Class E Units, if any, equal to (i) the number of such Class G Interests and Class H Interests, as the case may be, multiplied by (ii) the applicable Early Conversion Ratio, with such Class E Units being deemed Vested Units immediately upon conversion for all purposes of this Agreement (subject, however, to the same limitations and conditions on exchange set forth in Section 8.03).

(i) In the event of a redemption of Class E Units held by ISI Partners following an Acceleration Trigger Event, the Partnership shall also offer to redeem from each IE Partner the Class E Units for which vesting or conversion was accelerated pursuant to Section 8.01(h) for the same redemption price as the ISI Holders.

(j) Subject to Section 8.02, and except as otherwise agreed to in writing between the General Partner and the Class I Partner, the Class I-P Units shall vest in accordance with the Class I Subscription Agreement; provided, however, that notwithstanding the foregoing, the Class I-P Units shall convert to Class I Units only to the extent Intangible Asset Gain has been allocated to such Class I-P Units pursuant to Section 5.05(i) (as the result of either an actual sale or an adjustment to the Carrying Values of all of the assets in accordance with the rules set forth in Treasury Regulations Section 1.704-1(b)(2)(iv)(f)) in an amount equal to the amount distributable to the Class I Unit holders pursuant to Section 9.03(c)(iv) (without regard to the proviso at the end of Section 9.03(c)(iv)).

Section 8.02 Forfeiture of Units and Interests; Treatment Upon Termination.

(a) Except as otherwise agreed to in writing between the General Partner and the applicable Limited Partner:

(i) if the employment of any Limited Partner by the General Partner, the Partnership or any of its affiliates, as applicable, terminates for any reason other than such Limited Partner's death or Disability, such Limited Partner's Unvested Class A Units shall be immediately forfeited without any consideration, and such Limited Partner shall cease to own or have any rights with respect to such Unvested Class A Units;

(ii) if the employment of any ISI Partner (excluding, for the avoidance of doubt, Holding, Holding II and the Founder) by the General Partner, the Partnership or any of its affiliates, as applicable, terminates for any reason other than in a Qualifying Termination, such ISI Partner's Unvested Units or Unvested Interests shall be immediately forfeited without any consideration, and such ISI Partner shall cease to own or have any rights with respect to such Unvested Units or Unvested Interests;

(iii) if the employment of any ISI Partner by the General Partner, the Partnership or any of its affiliates, as applicable, is terminated without Cause or due to

such ISI Partner's death or Disability (or, with respect to an ISI Partner who is party to an Employment Letter Agreement, if such ISI Partner resigns for Good Reason (as defined in such agreement)) (a "Qualifying Termination"), then:

(A) such ISI Partner's Unvested Class E Units shall immediately be deemed Vested Units for all purposes of this Agreement (subject, however, to the same limitations and conditions on exchange set forth in Section 8.03; provided, that the Founder Class E Units shall immediately be exchangeable on an Exchange Date following such Qualifying Termination); and

(B) such ISI Partner's Unvested Class G Interests and Unvested Class H Interests shall be immediately forfeited without any consideration, and such ISI Partner shall cease to own or have any rights with respect to such Interests, unless the Executive Committee determines, in its sole discretion, that such ISI Partner's Unvested Class G Interests and Unvested Class H Interests should not be forfeited, in which case such Class G Interests and Class H Interests shall immediately convert into a number of Class E Units, if any, equal to (i) the number of such Class G Interests and Class H Interests, as the case may be, multiplied by (ii) the applicable Early Conversion Ratio, with such Class E Units being deemed Vested Units immediately upon conversion for all purposes of this Agreement (subject, however, to the same limitations and conditions on exchange set forth in Section 8.03);

(iv) if the employment of any Limited Partner by the General Partner, the Partnership or any of its affiliates, as applicable, terminates for any reason (including without limitation voluntary termination by such Limited Partner), any Vested Class G Interests and Vested Class H Interests held by such Limited Partner shall convert into a number of Class E Units, if any, equal to (i) the number of such Class G Interests and Class H Interests, as the case may be, multiplied by (ii) the applicable Early Conversion Ratio, with such Class E Units being deemed Vested Units immediately upon conversion for all purposes of this Agreement (subject, however, to the same limitations and conditions on exchange set forth in Section 8.03);

(v) if the employment of any IE Partner by the General Partner, the Partnership or any of its affiliates, as applicable, terminates for any reason other than in an IE Qualifying Termination, such IE Partner's IE Award Agreement Class E Units that are Unvested Units at the time of termination shall be immediately forfeited without any consideration, and such IE Partner shall cease to own or have any rights with respect to such Unvested Units;

(vi) if the employment of any IE Partner by the General Partner, the Partnership or any of its subsidiaries, as applicable, is terminated without Cause or due to such IE Partner's death or Disability (an "IE Qualifying Termination"), then such IE

Partner's IE Award Agreement Class E Units that are Unvested Units shall immediately be deemed Vested Units for all purposes of this Agreement and all of such IE Partner's Class E Units shall immediately be exchangeable on an Exchange Date following such IE Qualifying Termination (subject, however, to the same limitations and conditions on exchange set forth in Section 8.03); and

(vii) if the employment of the Class I Partner by the General Partner, the Partnership or any of its affiliates, as applicable, terminates for any reason, such Class I Partner's Class I-P Units that are Unvested Units at the time of termination shall be treated in accordance with the Class I Subscription Agreement. Termination of employment of the Class I Partner by the General Partner, the Partnership or any of its affiliates for any reason shall not affect any Class I Units issued prior to such termination.

(b) Immediately following the forfeiture of any Unvested Class E Units, Unvested Class G Interests or Unvested Class H Interests pursuant to clause (a) above, the Partnership shall cause such forfeited Unvested Units or Interests to be reallocated among the ISI Partners (other than any Non-Employed ISI Partner) so that additional Class E Units, Class G Interests or Class H Interests are held by the ISI Partners (other than any Non-Employed ISI Partners), as described in the following sentence. As a result of any such reallocation, each ISI Partner (other than any Non-Employed ISI Partner and ISI Partners who are no longer eligible for reallocation pursuant to this Section 8.02(b)) shall be reallocated a number of additional Class E Units, Class G Interests or Class H Interests, in each case, that is equal to the product of (x) the number of forfeited Unvested Class E Units, forfeited Unvested Class G Interests or forfeited Unvested Class H Interests multiplied by (y) the fraction obtained by dividing the Units or Interests of such class received by such ISI Partner (other than any Non-Employed ISI Partner and ISI Partners who are no longer eligible for reallocation pursuant to this Section 8.02(b)) in such ISI Partner's Initial Allocation, by the total number of the respective class of Units or Interests received by all ISI Partners (other than any Non-Employed ISI Partner) in proportion to their respective Initial Allocations; provided, however, that the number of additional Class E Units, Class G Interests or Class H Interests reallocated to any ISI Partner (other than any Non-Employed ISI Partner) shall be reduced as necessary (unless the Chief Executive Officer of the General Partner and the chairman of the EST Business agree otherwise) to ensure that the aggregate number of additional Class E Units, Class G Interests or Class H Interests allocated to any ISI Partner through all reallocations under this Section 8.02(b), together with any Units or Interests allocated to such ISI Partner at Closing pursuant to the last paragraph of Annex A of the Contribution and Exchange Agreement, does not exceed 15% of such ISI Partner's Initial Allocation of such class of Units or Interests. Any forfeited Unvested Class E Units, forfeited Unvested Class G Interests or forfeited Unvested Class H Interests in excess of the applicable 15% cap shall not be reallocated for the benefit of any Limited Partner. If any ISI Partner (other than any Non-Employed ISI Partner) forfeits Unvested Class E Units, Unvested Class G Interests or Unvested Class H Interests pursuant to clause (a)(ii) above at a time when there is no other ISI Partner that is not a Non-Employed ISI Partner, such forfeited Unvested Class E Units, forfeited Unvested Class G Interests or forfeited Unvested Class H Interests shall revert to the Holding Partners pro rata, subject to the applicable 15% cap described in this Section 8.02(b). All Interests and Units allocated to an ISI Partner (other than a Holding Partner) pursuant to this Section 8.02(b) shall be Unvested Class E Units, Unvested Class G Interests or Unvested Class H Interests, as the case may be, until such time as such Units or Interests are or become vested

pursuant to Section 8.01(d), (e), (f) or (g) as if such Units or Interests were distributed as of the Closing Date or are forfeited pursuant to clause (a) above. All Units or Interests allocated pursuant to this Section 8.02 to any Holding Partner shall be Vested Class E Units, Vested Class G Interests or Vested Class H Interests, as the case may be, for all purposes of this Agreement and shall be or become exchangeable as if distributed to the Holding Partners as of the Closing Date. For the avoidance of doubt, a forfeiture of Units or Interests of a particular class shall result in a reallocation of such forfeited Units or Interests in respect of only that class. Any allocation of Units or Interests pursuant to this Section 8.02(b) shall, if requested in writing by the applicable ISI Partner, be made to the Permitted Transferee of such ISI Partner as and to the extent provided in such request.

(c) Upon the forfeiture of any Unvested Units or Interests in accordance with this Section 8.02, the General Partner shall amend the books and records of the Partnership to reflect such forfeiture.

(d) It is intended that no party shall recognize any amount of income, gain, deduction or loss for tax purposes by reason of the operation of this Section 8.02 and the Partnership shall not take any position with any taxing authority or on any tax return that is inconsistent with such tax position and shall cooperate fully with respect to the reporting and defense of such tax position.

Section 8.03 Limited Partner Transfers.

(a) Except as provided in clauses (b) and (c) of this Section 8.03 or in Section 8.05, no Limited Partner or Assignee thereof may Transfer all or any portion of its Units or Interests (or beneficial interest therein) without the prior written consent of the General Partner, which consent may be given or withheld, or made subject to such conditions (including, without limitation, the receipt of such legal opinions and other documents that the General Partner may require) as are determined by the General Partner, in each case in the General Partner's sole discretion. Any purported Transfer of Units or Interests that is not in accordance with, or subsequently violates, this Agreement shall be null and void.

(b) Notwithstanding clause (a) above, and subject to clause (d) below, and except as otherwise agreed to in writing between the General Partner and the applicable Limited Partner, each Limited Partner may exchange Vested Units (other than Vested Class I-P Units) owned by such Limited Partner for shares of Class A Common Stock pursuant to, and in accordance with, Article V of the Certificate of Incorporation or, if the General Partner and the exchanging Limited Partner or Permitted Transferee shall mutually agree, Transfer such Vested Units to the General Partner, the Partnership or any of its subsidiaries for other consideration (in each case, an "Exchange Transaction"). Exchange Transactions and/or Transfers of shares of Class A Common Stock received thereupon pursuant to the first sentence of this clause (b) shall be subject to lock-up periods, if any, imposed by the underwriters of any underwritten public offering of shares of Class A Common Stock no longer than those imposed upon the General Partner. Notwithstanding the foregoing, exchanges of Class E Units and Class I Units are subject to the additional limitations and conditions set forth in Section 8.03(d).

(c) Notwithstanding clause (a) above and except as otherwise agreed to in writing between the General Partner and the applicable Limited Partner, (i) after the fifth anniversary of the date of the RLS Subscription Agreement or (ii) upon Ralph L. Schlosstein's death, Disability, termination without Cause or resignation for Good Reason (as each of Disability, Cause and Good Reason is defined in the RLS Employment Agreement) or a Change in Control (as defined in the General Partner's 2006 Stock Incentive Plan), the RLS Investors (and each Permitted Transferee of the RLS Investors) may Transfer all or a portion of the Units issued pursuant to the RLS Subscription Agreement and owned by the RLS Investors or such Permitted Transferee in an Exchange Transaction.

(d) Notwithstanding clause (b) above, Exchange Transactions are subject to the following additional limitations and conditions:

(i) Exchanges of Class E Units and Class I Units for shares of Class A Common Stock shall occur only on an Exchange Date (unless the General Partner shall agree in writing otherwise and subject to the General Partner's mandatory exchange right in clause (iii) below) as follows:

(a) Vested Class E Units that are Non-Founder Class E Units may be exchanged for Class A Common Stock only on an Exchange Date occurring on or after the date on which they become vested pursuant to Section 8.01(d);

(b) 40% of the Founder Class E Units delivered to each of the Holding Partners on the Closing Date may be exchanged into shares of Class A Common Stock only on an Exchange Date following the Closing;

(c) 20% of the Founder Class E Units delivered to each of the Holding Partners on the Closing Date may be exchanged into shares of Class A Common Stock only on an Exchange Date following the first anniversary date of the Closing;

(d) 20% of the Founder Class E Units delivered to each of the Holding Partners on the Closing Date may be exchanged into shares of Class A Common Stock only on an Exchange Date following the second anniversary date of the Closing;

(e) 20% of the Founder Class E Units delivered to each of the Holding Partners on the Closing Date may be exchanged into shares of Class A Common Stock only on an Exchange Date following the third anniversary date of the Closing;

(f) 40% of the IE Class E Units delivered to each IE Partner on the IE Closing Date may be exchanged into shares of Class A Common Stock only on an Exchange Date following the IE Closing;

(g) 20% of the IE Class E Units delivered to each IE Partner on the IE Closing Date may be exchanged into shares of Class A Common Stock only on an Exchange Date following the first anniversary date of the IE Closing;

(h) 20% of the IE Class E Units delivered to each IE Partner on the IE Closing Date may be exchanged into shares of Class A Common Stock only on an Exchange Date following the second anniversary date of the IE Closing;

(i) 20% of the IE Class E Units delivered to each IE Partner on the IE Closing Date may be exchanged into shares of Class A Common Stock only on an Exchange Date following the third anniversary date of the IE Closing;

(j) Class E Units delivered upon conversion of Class G Interests and Class H Interests pursuant to Section 8.03 may be exchanged into shares of Class A Common Stock only on an Exchange Date following their delivery; and

(k) Class I Units delivered upon conversion of Class I-P Units pursuant to the Class I Subscription Agreement may be exchanged into shares of Class A Common Stock only on an Exchange Date following their delivery.

(ii) The General Partner shall determine each Exchange Date in its sole discretion, consistent with the definition thereof; provided, that only one Exchange Date shall occur in each fiscal quarter of the General Partner. In order to effect an exchange of Class E Units or Class I Units on an Exchange Date, a Partner must notify the General Partner in writing of the number of Units that it desires to exchange on such Exchange Date at least 60 calendar days prior to such Exchange Date and must otherwise satisfy all reasonable conditions (including, without limitation, the receipt of such legal opinions and other documents that the General Partner may require) as are determined by the General Partner, in each case in the General Partner's sole discretion.

(iii) Notwithstanding the foregoing:

(a) the General Partner shall have the right, in its sole discretion, whether or not on an Exchange Date, to cause all of the Class E Units held by any Non-Employed ISI Partner to be exchanged for shares of Class A Common Stock if, at that time, (a) the General Partner reasonably believes that such Non-Employed ISI Partner is competing with, or is employed by or providing services to an entity that is competing with, any business conducted by the General Partner, the Partnership or any of its subsidiaries; (b) the Non-Employed ISI Partner holds less than 15% of the Class E Units previously delivered to such ISI Partner; (c) all Class E Units held by ISI Partners are held by Non-Employed ISI Partners; or (d)

all ISI Partners in the aggregate hold less than 15% of the Class E Units previously delivered to all ISI Partners in the aggregate; provided, however, that in the case of clauses (c) and (d) the right to cause an exchange shall not apply to an ISI Partner whose termination of employment was, in the reasonable judgment of the General Partner, due to retirement and who is not competing with, or employed by or providing services to an entity that is competing with, any business conducted by the General Partner, the Partnership or any of its subsidiaries; and

(b) the General Partner shall have the right, in its sole discretion, whether or not on an Exchange Date, to cause all of the Class I Units held by the Class I Partner to be exchanged for shares of Class A Common Stock upon the Class I Partner's death or Disability, or if, at any time, concurrent with or following the Class I Partner's termination of employment with the General Partner, the Partnership or any of its affiliates, as applicable, (a) the General Partner reasonably believes that the Class I Partner is competing with, or is employed by or providing services to an entity that is competing with, any business conducted by the General Partner, the Partnership or any of its subsidiaries or (b) the Class I Partner holds less than 15% of the aggregate Class I Units previously delivered to the Class I Partner.

(iv) The exchange of Class E Units into shares of Class A Common Stock (other than any Class E Units received upon conversion of Class G Interests or Class H Interests) shall be subject to Section 10.7 of the Contribution and Exchange Agreement.

(v) Notwithstanding anything to the contrary in this Partnership Agreement, the Partnership shall have the right, in its discretion acting reasonably and in good faith, following ten (10) Business Days' notice to the applicable Partners, to deliver alternative consideration in lieu of some or all of the shares of Class A Common Stock otherwise deliverable to a Partner in any Exchange Transaction to the extent that the Partnership determines, in its reasonable discretion upon the reasonable advice of its external counsel, that there is a significant risk that delivery of such shares of Class A Common Stock, together with all other Exchange Transactions occurring on the same Exchange Date, would require any Partner, the Partnership, the General Partner or any of their respective affiliates to give notice to, or obtain approval from, any governmental organization or any agency or political subdivision, including without limitation notice to the Office of the Comptroller of the Currency pursuant to 12 C.F.R. §5.50. The value of the alternative consideration delivered shall be equal to the Market Price of the Class A Common Stock as of the Exchange Date multiplied by the number of shares of Class A Common Stock in lieu of which the alternative consideration is being delivered (the "Alternative Consideration Amount") and shall be in the form of either cash, freely marketable securities or other freely marketable property, or a senior unsubordinated debt instrument or loan guaranteed by the General Partner with a term of six months or less. In determining the form and terms of such alternative consideration, the Partnership will use its reasonable efforts to take into account the tax and financial reporting

consequences to the Limited Partners and the Partnership and its Affiliates. The Executive Committee will have the right to cause a third party valuation firm reasonably acceptable to the Executive Committee and the General Partner to determine the value of such alternative consideration (including any liquidity discount) and the value determined by such third party valuation firm shall be binding upon the General Partner, the Partnership and the applicable Partner. If such third party valuation firm determines that the value of such alternative consideration is less than the Alternative Consideration Amount, then the Partnership shall promptly deliver to the applicable Partner additional alternative consideration with a value equal to the difference between the value of the alternative consideration as determined by the third party valuation firm and the Alternative Consideration Amount.

(vi) Notwithstanding Section 8.03(d)(i), no IE Award Agreement Class E Unit may be exchanged into shares of Class A Common Stock until the first Exchange Date following the date on which it becomes a Vested Unit, and to the extent that an IE Partner holds fewer Vested Class E Units than would otherwise become exercisable on a date specified in Section 8.03(d)(i)(f)-(i), then the exercisability date shall be delayed accordingly.

(vii) If the employment of any IE Partner by the General Partner, the Partnership or any of its subsidiaries, as applicable, terminates for any reason (including, without limitation, termination for Cause or voluntary termination by such IE Partner) other than in an IE Qualifying Termination, then, notwithstanding Section 8.03(d)(i), all Class E Units held by such IE Partner at the time of such termination (including any Class E Units that are delivered to such IE Partner upon acceleration of conversion of Class G and Class H Interests under Section 8.02(a)(iv)) may be exchanged into shares of Class A Common Stock only on an Exchange Date following the seventh anniversary date of the IE Closing; notwithstanding the foregoing, in the case of an IE Partner's voluntary resignation of employment between the 6-month and 24-month anniversaries of the IE Closing, such IE Partner shall be eligible to exchange such Class E Units into shares of Class A Common Stock on the same schedule that would have applied had the IE Partner remained employed with the General Partner, the Partnership or any of its subsidiaries, as applicable, through the applicable Exchange Date, provided that such IE Partner has, as of such Exchange Date, fulfilled (to the satisfaction of the Partnership) notice and all other applicable requirements under such IE Partner's Confidentiality, Non-Solicitation and Proprietary Information Agreement.

(e) Except as provided in Section 8.05, no Limited Partner or Assignee thereof may Transfer all or any portion of the Class G Interests, Class H Interests or Class I-P Units (or beneficial interest therein) without the prior written consent of the General Partner, which consent may be given or withheld, or made subject to such conditions (including, without limitation, the receipt of such legal opinions and other documents that the General Partner may require) as are determined by the General Partner, in each case in the General Partner's sole discretion. Any purported Transfer of Interests that is not in accordance with, or subsequently violates, this Agreement shall be null and void.

(f) Except as otherwise agreed to in writing between the General Partner and the applicable Partner, and subject to earlier conversion under Section 8.01(g) or Section 8.02(a)(iii), Class G Interests will automatically convert into a number of Class E Units on February 15 of each of 2016, 2017 and 2018 (the "Class G Conversion Dates"), as follows (with interest and Unit amounts rounded to the nearest whole number):

(i) On February 15, 2016, one third of the Class G Interests held by each Partner as of such date shall convert into Class E Units, with the number of Class E Units, if any, to be received by a Partner equal to (a) the number of such Partner's Class G Interests being converted, multiplied by (b) the Class G Conversion Ratio for such Class G Conversion Date;

(ii) On February 15, 2017, one half of the remaining Class G Interests held by each Partner as of such date shall convert into Class E Units, with the number of Class E Units, if any, to be received by a Partner equal to (a) the number of such Partner's Class G Interests being converted, multiplied by (b) the Class G Conversion Ratio for such Class G Conversion Date;

(iii) On February 15, 2018, all of the remaining Class G Interests held by each Partner as of such date shall convert into Class E Units, with the number of Class E Units, if any, to be received by a Partner equal to (a) the number of such Partner's Class G Interests being converted, multiplied by (b) the Class G Conversion Ratio for such Class G Conversion Date; provided, however, that if and only if the Class G Catchup Condition is satisfied, then the product of (a) and (b) above shall be further multiplied by (1) 300% if no Class E Units were delivered under clause (i) above and no Class E Units were delivered under clause (ii) above; (2) 200% if Class E Units were delivered under clause (i) above or clause (ii) above but not both; or (3) 100% if Class E Units were delivered under both clauses (i) and (ii) above.

(g) Except as otherwise agreed to in writing between the General Partner and the applicable Partner and subject to earlier conversion under Section 8.01(g) or Section 8.02(a)(iii) Class H Interests will automatically convert into a number of Class E Units on February 15 of each of 2018, 2019 and 2020 (the "Class H Conversion Dates"), as follows (with Unit amounts rounded to the nearest whole number):

(i) On February 15, 2018, one third of the Class H Interests held by each Partner as of such date shall convert into Class E Units, with the number of Class E Units, if any, to be received by a Partner equal to (a) the number of such Partner's Class H Interests being converted, multiplied by (b) the Class H First Conversion Ratio for such Class H Conversion Date, multiplied by (c) the Class H Second Conversion Ratio for such Class H Conversion Date;

(ii) On February 15, 2019, one half of the remaining Class H Interests held by each Partner as of such date shall convert into Class E Units, with the number of Class E Units, if any, to be received by a Partner equal to (a) the number of such Partner's Class H Interests being converted, multiplied by (b) the Class H First Conversion Ratio for such Class H Conversion Date, multiplied by (c) the Class H Second Conversion Ratio for such Class H Conversion Date;

(iii) On February 15, 2020, all of the remaining Class H Interests held by each Partner as of such date shall convert into Class E Units, with the number of Class E Units, if any, to be received by a Partner equal to (a) the number of such Partner's Class H Interests, held on behalf of the Founder, being converted, multiplied by (b) the Class H First Conversion Ratio for such Class H Conversion Date, multiplied by (c) the Class H Second Conversion Ratio for such Class H Conversion Date.

(h) Subject to Section 8.01(j) and except as otherwise agreed to in writing between the General Partner and the Class I Partner, upon vesting Class I-P Units will immediately and automatically convert into a specified number of Class I Units in accordance with the Class I Subscription Agreement (the date of such conversion, the "Class I Conversion Date").

(i) Notwithstanding Sections 8.03(f), (g) and (h) above, the Class G Interests or Class H Interests shall not convert into Class E Units, and the Class I-P Units shall not convert into Class I Units, if the General Partner determines in good faith upon obtaining the reasonable advice of its external counsel that such conversion is prohibited by applicable Law; provided, that the General Partner and the Partnership shall, at their sole cost and expense, use their respective reasonable best efforts to cause such prohibition to be removed and take all actions (including making any petitions, inquiries or filings with governmental entities to remove such prohibition) as are necessary or advisable in connection therewith. Immediately following the removal of such prohibition, Class G Interests or Class H Interests shall convert into Class E Units to the extent otherwise provided pursuant to Sections 8.03(f) and (g) above and Class I-P Units shall convert into Class I Units to the extent otherwise provided herein and in the Class I Subscription Agreement. If a holder of Class G Interests or Class H Interests is unable to convert such holder's Class G Interests or Class H Interests for Class E Units, or if a holder of Class I-P Units is unable to convert such holder's Class I-P Units for Class I Units, in each case as a result of such prohibition, to the extent such holder requests in writing to the Partnership, the Partnership shall redeem such portion indicated in such request of the Class G Interests, Class H Interests or Class I-P Units, as applicable, that are subject to such prohibition, in exchange for alternative consideration, the value of which shall be equal to the Market Price of the Class A Common Stock as of the Exchange Date immediately following the date on which such Class G Interests or Class H Interests would have been convertible into Class E Units pursuant to this Section 8.03, or the date on which such Class I-P Units would have been convertible into Class I Units pursuant to the Class I Subscription Agreement, in each case multiplied by the number of shares of Class A Common Stock for which the Class E Units or Class I Units that the applicable Class G Interests, Class H Interests or Class I-P Units (as applicable) would have been convertible into but for such prohibition would be exchangeable in an Exchange Transaction (the "Restriction Alternative Consideration Amount"), and which alternative consideration shall be in the form of either cash, freely marketable securities or other freely marketable property, or a senior unsubordinated debt instrument or loan guaranteed by the General Partner with a term of six months or less. The Executive Committee will have the right to cause a third party valuation firm reasonably acceptable to the Executive Committee and the General Partner to determine the value of such alternative consideration and the value determined by such third party valuation

firm shall be binding upon the General Partner, the Partnership and the applicable Partner. If such third party valuation firm determines that the value of such alternative consideration is less than the Restriction Alternative Consideration Amount, then the Partnership shall deliver to the applicable Partner additional alternative consideration with a value equal to the difference between the value of the alternative consideration as determined by the third party valuation firm and the Restriction Alternative Consideration Amount. As promptly as practicable following the conversion of Interests or Units, or payment of alternative consideration in lieu of such conversion, in the manner provided herein, the books and records of the Partnership shall be amended to reflect the issuance of Class E Units, if any, and the cancellation of the Class G Interests and Class H Interests so converted, the issuance of Class I Units, if any, and the cancellation of the Class I-P Units so converted, or in respect of which a payment of alternative consideration has been made. Upon the conversion date or payment of alternative consideration with respect to Class G Interests, Class H Interests or Class I-P Units, such Interests or Units shall cease to be outstanding without further action on the part of any person, and all rights of the holder of such interests as such holder shall cease.

Section 8.04 Related Persons. With respect to each Limited Partner that holds Units or Interests by virtue of being a Family Trust or Family Member (or other permitted transferee or holding entity of Units or Interests hereunder) of a Related Person (including, in the case of the Founder, each Holding Partner), any reference to an employment agreement or other employment-related matter with respect to such Limited Partner (including the event of any termination of employment) shall be deemed to refer to such Limited Partner's Related Person.

Section 8.05 Permitted Transferees. Notwithstanding clause (a) of Section 8.03 and subject to Section 8.07, subject to the policies and procedures that the General Partner may promulgate from time to time in its sole discretion, each Limited Partner may:

(i) Transfer all or a portion of the Vested Units or Vested Interests owned by such Limited Partner to a Family Trust or, in the case of Class E Units, Class G Interests and Class H Interests, a Family Member or Family Trust of such Limited Partner or its Related Person for estate or tax planning purposes, provided that any Vested Units or Vested Interests so Transferred remain subject to the same restrictions on Transfer to which such Units or Interests would be subject if such Units or Interests had not been so Transferred;

(ii) Transfer as a gratuitous transfer to one or more Charities Vested Class A Units that are permitted to be Transferred by such Limited Partner in an Exchange Transaction pursuant to clauses (b) or (c) of Section 8.03;

(iii) in any calendar year, Transfer as a gratuitous transfer to one or more Charities an aggregate number of Vested Class A Units that does not exceed the product of (A).10 multiplied by (B) the number of Vested Class A Units owned by such Limited Partner as of the first day of such calendar year that were not as of such day permitted to be Transferred in an Exchange Transaction pursuant to clauses (b) or (c) of Section 8.03; and

(iv) Transfer by Holding II to Holding, including by merger of Holding II into Holding or a liquidation of Holding II.

Any Family Trust, or in the case of Class E Units, Class G Interests, Class H Interests and Class I-P Units, a Family Member or Family Trust, Charity or any other Person to which Vested Units or Vested Interests are Transferred by a Limited Partner or their Related Persons in accordance with this Section 8.05, are referred to herein as a "Permitted Transferee" of such Limited Partner or its Related Person. Any Charity that receives Vested Units or Vested Interests in accordance with this Section 8.05 may Transfer such Vested Units or Vested Interests in an Exchange Transaction at any time if such Charity has agreed in writing that any Transfers of shares of Class A Common Stock received thereupon shall be subject to the restrictions set forth in the final sentence of clause (b) of Section 8.03. Before any Transfer of Vested Units or Vested Interests by any Limited Partner (or any Permitted Transferee of any Limited Partner) except Transfers by a Charity in an Exchange Transaction in accordance with the immediately preceding sentence, the proposed transferee of such Vested Units or Vested Interests must enter into a written acknowledgement and agreement with the General Partner and the Partnership that such transferee will receive such Vested Units or Vested Interests subject to, and such transferee will be bound by, the transfer restrictions set forth in this Article 8. Furthermore, before any Permitted Transferee ceases to be a Permitted Transferee of the relevant Limited Partner, it shall transfer full legal and beneficial ownership of such Vested Units or Vested Interests back to the relevant Limited Partner or, subject to this Article VIII, another Permitted Transferee of the relevant Limited Partner or, if such Permitted Transferee is a Charity, in an Exchange Transaction in accordance with the second preceding sentence. Each of the Holding Partners shall be permitted to Transfer its Units or Interests to the any stockholder of Holding or Holding II, as applicable, as of the date hereof, any Permitted Transferee of such stockholder of Holding or Holding II, as applicable, and any successor entity of Holding or Holding II, as applicable. The rights and obligations of Holding or Holding II, as applicable, hereunder shall be transferred to any such Transferee of Holding's or Holding II's Units or Interests, as applicable.

Section 8.06 Encumbrances. No Limited Partner or Assignee may create an Encumbrance with respect to all or any portion of its Units or Interests (or any beneficial interest therein) unless the General Partner consents in writing thereto, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in the General Partner's sole discretion. Any purported Encumbrance that is not in accordance with this Agreement shall be null and void.

Section 8.07 Further Restrictions. Notwithstanding any contrary provision in this Agreement, in no event may any Transfer of a Unit, Interest or other interest in the Partnership be made by any Limited Partner or Assignee if:

(a) such Transfer is made to any Person who lacks the legal right, power or capacity to own such Unit, Interest or other interest in the Partnership;

(b) such Transfer would require the registration of such transferred Unit, Interest or other interest in the Partnership or of any class of Unit, Interest or other interest in the Partnership pursuant to any applicable United States federal or state securities laws (including, without limitation, the Securities Act or the Exchange Act) or other foreign securities laws or would constitute a non-exempt distribution pursuant to applicable state securities laws;

(c) such Transfer would cause any portion of the assets of the Partnership to constitute assets of any employee benefit plan pursuant to the regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, or any successor regulations;

(d) such Transfer would cause any portion of the assets of the Partnership to become "plan assets" of any benefit plan investor within the meaning of regulations issued by the U.S. Department of Labor at Section 2510.3-101 of Part 2510 of Chapter XXV, Title 29 of the Code of Federal Regulations, or any successor regulations, or to be regulated under the Employee Retirement Income Security Act of 1974, as amended from time to time; or

(e) to the extent requested by the General Partner, the Partnership does not receive such legal and/or tax opinions and written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as an Assignee) that are in a form satisfactory to the General Partner, as determined in the General Partner's sole discretion.

In addition, notwithstanding any contrary provision in this Agreement, to the extent the General Partner shall determine that interests in the Partnership do not meet the requirements of Treas. Reg. section 1.7704-1(h), the General Partner may impose such restrictions on Transfer of interests in the Partnership as the General Partner may determine to be necessary or advisable so that the Partnership is not treated as a publicly traded partnership taxable as a corporation under Section 7704 of the Code. Any restrictions on Transfer imposed pursuant to the foregoing shall apply to all holders of Units, all holders of Interests and all holders of other interests equally, to the extent applicable.

Section 8.08 Rights of Assignees. Subject to Section 8.07, the transferee of any permitted Transfer pursuant to this Article VIII (other than a Transfer in an Exchange Transaction) will be an assignee only ("Assignee"), and only will receive, to the extent Transferred, the distributions and allocations of income, gain, loss, deduction, credit or similar item to which the Partner which Transferred its Units or Interests would be entitled, and such Assignee will not be entitled or enabled to exercise any other rights or powers of a Partner, such other rights, and all obligations relating to, or in connection with, such interest in the Partnership remaining with the transferring Partner. The transferring Partner will remain a Partner even if it has Transferred all of its Units or Interests to one or more Assignees until such time as the Assignee(s) is admitted to the Partnership as a Partner pursuant to Section 8.10.

Section 8.09 Admissions, Withdrawals and Removals. The General Partner may admit any Person as an additional Limited Partner upon such terms and conditions, including, without limitation, such Person's consent to be bound by the terms of this Agreement in its capacity as a Limited Partner, as are determined by the General Partner in its sole discretion. No Person may be admitted to the Partnership as an additional General Partner or substitute General Partner without the prior written consent or ratification by Partners whose Percentage Interests exceed 50% of the Vested Percentage Interests of the Partners, and each

Limited Partner agrees to provide a written consent or ratification to such admission of substitution as requested by the General Partner. No Limited Partner will be removed or entitled to withdraw from being a Partner of the Partnership except in accordance with Section 8.11. A General Partner will not be entitled to Transfer all of its Units or to withdraw from being a General Partner of the Partnership unless another General Partner shall have been admitted hereunder (and not have previously been removed or withdrawn). Except as otherwise provided in Article IX, no admission, substitution, withdrawal or removal of a Partner will cause the dissolution of the Partnership. To the fullest extent permitted by law, any purported admission, withdrawal or removal that is not in accordance with this Agreement shall be null and void.

Section 8.10 Admission of Assignees as Substitute Limited Partners. An Assignee will become a substitute Limited Partner only if and when each of the following conditions is satisfied:

(a) the General Partner consents in writing to such admission, which consent may be given or withheld, or made subject to such conditions as are determined by the General Partner, in each case in the General Partner's sole discretion;

(b) if required by the General Partner, the General Partner receives written instruments (including, without limitation, copies of any instruments of Transfer and such Assignee's consent to be bound by this Agreement as a substitute Limited Partner) that are in a form satisfactory to the General Partner (as determined in its sole discretion);

(c) if required by the General Partner, the General Partner receives an opinion of counsel satisfactory to the General Partner to the effect that such Transfer is in compliance with this Agreement and all applicable laws; and

(d) if required by the General Partner, the parties to the Transfer, or any one of them, pays all of the Partnership's reasonable expenses connected with such Transfer (including, but not limited to, the reasonable legal and accounting fees of the Partnership).

Section 8.11 Withdrawal of Certain Partners. If a Partner ceases to hold any Units, Interests or other equity interests, then such Partner shall withdraw from the Partnership and shall cease to be a Partner and to have the power to exercise any rights or powers of a Partner when all of such Partner's Assignees have been admitted as Partners in accordance with Section 8.10.

Section 8.12 Partnership's Right to Purchase. If Ralph L. Schlosstein's employment with the General Partner, the Partnership or any of its subsidiaries is terminated by the General Partner, the Partnership or any of its subsidiaries for Cause (as such term is defined in the RLS Employment Agreement) or if Ralph L. Schlosstein resigns without Good Reason (as such term is defined in the RLS Employment Agreement), then the Partnership shall have the right and option, exercisable by written notice to the RLS Investors within 90 days following such termination or resignation, to purchase any or all Units then held by the RLS Investors (and each Permitted Transferee of the RLS Investors) at a price per Unit equal to Fair Market Value. For the avoidance of doubt, the Partnership's purchase right described in this Section 8.12 shall not apply in the case of the termination of Ralph L. Schlosstein's employment due to death,

Disability, termination without Cause or resignation for Good Reason (as each of Disability, Cause and Good Reason is defined in the RLS Employment Agreement). If the Partnership delivers such a notice to an RLS Investor (or a Permitted Transferee of an RLS Investor) pursuant to this Section 8.12, the settlement date for the purchase notified therein shall be on the 60th day following the date of such notice (or, if such date is not a Business Day, on the first Business Day thereafter); provided, however, that if such notice is delivered pursuant clause (b) of this Section 8.12, then such RLS Investor (or such Permitted Transferee of such RLS Investor) may elect to exchange the Units subject to such notice for shares of Class A Common Stock pursuant to, and in accordance with, Article V of the Certificate of Incorporation or, if the General Partner and such RLS Investor or Permitted Transferee shall mutually agree, Transfer such Units to the General Partner, the Partnership or any of its subsidiaries for other consideration, at any time during the first 30 days following the Partnership's delivery of such purchase notice, and, for the avoidance of doubt, Units so exchanged will no longer be subject to purchase by the Partnership.

For purposes of this Section 8.12, "Business Day" shall mean any day other than a Saturday, a Sunday or a day on which banks in the City of New York are authorized or obligated by law to close.

For purposes of this Section 8.12, "Fair Market Value" shall be based on the price at which all of the business and assets, subject to all of the liabilities, of the General Partner would likely be sold in an arm's-length transaction between a willing and able buyer under no compulsion to buy and a willing and able seller under no compulsion to sell, and such buyer and seller being apprised of and considering all relevant facts, circumstances and factors, and shall mean the Market Price.

For purposes of this Section 8.12, the "Market Price" shall mean, on a given date, (i) if there should be a public market for the Class A Common Stock on such date, the average of the arithmetic means of the high and low prices of a share of Class A Common Stock as reported on such date by the principal national securities exchange on which such shares are listed or admitted to trading, or, if the shares are not listed or admitted on any national securities exchange, the average of the arithmetic means of the per share closing bid price and per share closing asked price, in each case, over the 10 trading days immediately preceding and including such date as quoted on the primary market in which such prices are regularly quoted, or, if no sale of shares shall have been reported by any national securities exchange or quoted on such other primary market on such date, then over the 10 trading days immediately preceding and including the immediately preceding date on which sales of the shares have been so reported or quoted shall be used, and (ii) if there should not be a public market for the shares on such date, the Market Price shall be the per share value of a share of Class A Common Stock established by the Committee in good faith based on the price at which all of the business and assets, subject to all of the liabilities, of the General Partner would likely be sold in an arm's-length transaction between a willing and able buyer under no compulsion to buy and a willing and able seller under no compulsion to sell, and such buyer and seller being apprised of and considering all relevant facts, circumstances and factors.

Section 8.13 Mandatory Exchange for IE Partners. Notwithstanding anything to the contrary in Section 8.03, the General Partner shall have the right, in its sole discretion, whether or not on an Exchange Date, to cause all of the Class E Units held by any Non-Employed IE Partner to be exchanged for shares of Class A Common Stock if, at that time:

(a) the General Partner reasonably believes that such Non-Employed IE Partner is competing with, or is employed by or providing services to an entity that is competing with, any business conducted by the General Partner, the Partnership or any of its subsidiaries;

(b) the employment of the IE Partner by the General Partner, the Partnership or any of its subsidiaries, as applicable, has been terminated for Cause;

(c) the Non-Employed IE Partner holds less than 15% of the Class E Units previously delivered to such IE Partner;

(d) all Class E Units held by IE Partners are held by Non-Employed IE Partners; provided, that in the case of this clause (c) the right to cause an exchange shall not apply to an IE Partner whose termination of employment was, in the reasonable judgment of the General Partner, due to retirement and who is not competing with, or employed by or providing services to an entity that is competing with, any business conducted by the General Partner, the Partnership or any of its subsidiaries; or

(e) all IE Partners in the aggregate hold less than 15% of the Class E Units previously delivered to all IE Partners in the aggregate; provided, that in the case of this clause (d) the right to cause an exchange shall not apply to an IE Partner whose termination of employment was, in the reasonable judgment of the General Partner, due to retirement and who is not competing with, or employed by or providing services to an entity that is competing with, any business conducted by the General Partner, the Partnership or any of its subsidiaries.

ARTICLE IX

DISSOLUTION, LIQUIDATION AND TERMINATION

Section 9.01 No Dissolution. The Partnership shall not be dissolved by the admission of additional Partners in accordance with the terms of this Agreement. The Partnership may be dissolved, wound-up and terminated only pursuant to the provisions of this Article IX, and the Partners hereby irrevocably waive any and all other rights they may have to cause a dissolution of the Partnership or a sale or partition of any or all of the Partnership assets.

Section 9.02 Events Causing Dissolution. The Partnership shall be dissolved and its affairs shall be wound up upon the occurrence of any of the following events (each, a "Dissolution Event"):

(a) The expiration of the term of the Partnership as provided in Section 2.03.

(b) the entry of a decree of judicial dissolution of the Partnership under Section 17-802 of the Act;

(c) at any time there are no limited partners of the Partnership, unless the business of the Partnership is continued in accordance with this Agreement or the Act; or

(d) the Incapacity or removal of the General Partner or the occurrence of a Disabling Event with respect to the General Partner; provided, that the Partnership will not be dissolved or required to be wound up in connection with any of the events specified in this Section 9.02(d) if: (i) at the time of the occurrence of such event there is at least one other general partner of the Partnership who is hereby authorized to, and elects to, carry on the business of the Partnership; or (ii) all remaining Limited Partners consent to or ratify the continuation of the business of the Partnership and the appointment of another general partner of the Partnership within 90 days following the occurrence of any such Incapacity or removal, which appointment shall be effective as of the occurrence of the event specified in this Section 9.02(d), which consent shall be deemed (and if requested each Limited Partner shall provide a written consent for ratification) to have been given for all Limited Partners if the holders of more than two-thirds of the Vested Units then outstanding agree in writing to so continue the business of the Partnership.

Section 9.03 Distribution upon Dissolution.

(a) Upon dissolution, the Partnership shall not be terminated and shall continue until the winding up of the affairs of the Partnership is completed. Upon the winding up of the Partnership, the General Partner, or any other Person designated by the General Partner (the "Liquidation Agent"), shall take full account of the assets and liabilities of the Partnership and shall, unless the General Partner determines otherwise, liquidate the assets of the Partnership as promptly as is consistent with obtaining the fair value thereof. Upon the dissolution of the Partnership, the assets of the Partnership shall be applied and distributed in the following order:

(i) First, to the satisfaction of debts and liabilities of the Partnership (including payment of all indebtedness to Partners and/or their Affiliates to the extent otherwise permitted by law), including the expenses of liquidation, by payment or by making reasonable provision for payment, including through the establishment of any reserve which the Liquidation Agent shall deem reasonably necessary for any contingent, conditional or unmatured liabilities or obligations of the Partnership ("Contingencies"). Such reserve may be paid over by the Liquidation Agent to any attorney-at-law, or acceptable party, as escrow agent, to be held for disbursement in payment of any Contingencies and, at the expiration of such period as shall be deemed advisable by the Liquidation Agent for application of the balance in the manner provided in this Section 9.03;

(ii) Second, if any, to all holders of Units (other than the holder of Class I Units or Class I-P Units) in accordance with Section 4.01 until each holder entitled to such distributions pursuant to Section 4.01 has received amounts equal to the Class A Unit Economic Balance;

(iii) Third, if any, to all holders of Class E Units (for these purposes, automatically converting Class G and H Interest into Class E Units) until each holder entitled to such distributions has received amounts pursuant to Section 9.03(a)(ii) and this subclause (iii) equal to the Class E Unit Economic Balance;

(iv) Fourth, if any, to the holder of Class I Units to the extent such amounts would have been distributed pursuant to clause (ii) if such Class I Unit were exchanged for a Class A Unit; provided, however, that the holders of Class I Units shall not be distributed any amounts under this clause (iv) in excess of the amount equal to Intangible Asset Gain allocated or available for allocation pursuant to Section 5.05(i); and

(v) the balance, if any, shall be applied and distributed in accordance with Section 4.01.

(b) Distribution Upon Dissolution Solely in Respect of Vested Units. Upon dissolution of the Partnership, the Partners shall be entitled to distributions solely in respect of any Vested Units held by such Partner at such time. Immediately upon dissolution of the Partnership, all Unvested Class E Units shall immediately be deemed vested and all outstanding Class G Interests and Class H Interests shall immediately be converted into Class E Units, in which case, (i) all Class E Units shall immediately be deemed Vested Class E Units for all purposes of this Agreement (subject, however, to the same limitations and conditions on exchange set forth in Section 8.03; provided, that the Founder Class E Units shall immediately be exchangeable on an Exchange Date following such dissolution), (ii) the Partnership shall distribute pursuant to Section 9.03(a)(ii) an amount equal to the operating income of the Partnership for such calendar year that has not previously been distributed, and (ii) all Class G Interests and Class H Interests shall then immediately convert into a number of Class E Units equal to (x) the number of such Class G Interests and Class H Interests, as the case may be, multiplied by (y) the applicable Early Conversion Ratio, with such Class E Units being deemed Vested Units immediately upon conversion for all purposes of this Agreement, (subject, however, to the same limitations and conditions on exchange set forth in Section 8.03).

Section 9.04 Time for Liquidation. A reasonable amount of time shall be allowed for the orderly liquidation of the assets of the Partnership and the discharge of liabilities to creditors so as to enable the Liquidation Agent to minimize the losses attendant upon such liquidation.

Section 9.05 Termination. The Partnership shall terminate when all of the assets of the Partnership, after payment of or due provision for all debts, liabilities and obligations of the Partnership, shall have been distributed to the Partners in the manner provided for in this Article IX, and the Certificate shall have been cancelled in the manner required by the Act.

Section 9.06 Claims of the Partners. The Partners shall look solely to the Partnership's assets for the return of their Capital Contributions, and if the assets of the Partnership remaining after payment of or due provision for all debts, liabilities and obligations of the Partnership are insufficient to return such Capital Contributions, the Partners shall have no recourse against the Partnership or any other Partner or any other Person. No Partner with a negative balance in such Partner's Capital Account shall have any obligation to the Partnership or to the other Partners or to any creditor or other Person to restore such negative balance during the existence of the Partnership, upon dissolution or termination of the Partnership or otherwise.

Section 9.07 Survival of Certain Provisions. Notwithstanding anything to the contrary in this Agreement, the provisions of Section 10.02 and Section 11.09 shall survive the termination of the Partnership.

ARTICLE X

LIABILITY AND INDEMNIFICATION

Section 10.01 Liability of Partners.

(a) No Limited Partner shall be liable for any debt, obligation or liability of the Partnership or of any other Partner or have any obligation to restore any deficit balance in its Capital Account solely by reason of being a Limited Partner of the Partnership.

(b) Notwithstanding any other provision of this Agreement or any duty otherwise existing at law, in equity or otherwise, the parties hereby agree that the General Partner and its Affiliates, shall, to the maximum extent permitted by law, including Section 17-1101(d) of the Act, owe no duties (including fiduciary duties) to the Partnership, the other Partners or any other Person bound by this Agreement; provided, however, that nothing contained in this Section 10.01(b) shall eliminate the implied contractual covenant of good faith and fair dealing.

(c) To the extent that, at law or in equity, any Partner (including without limitation, the General Partner) has duties (including fiduciary duties) and liabilities relating thereto to the Partnership or to another Partner, the Partners (including without limitation, the General Partner) acting under this Agreement will not be liable to the Partnership or to any such other Partner for their good faith reliance on the provisions of this Agreement. The provisions of this Agreement, to the extent that they expand or restrict the duties and liabilities of any Partner (including without limitation, the General Partner) otherwise existing at law or in equity, are agreed by the Partners to modify to that extent such other duties and liabilities of the Partners (including without limitation, the General Partner).

(d) The General Partner may consult with legal counsel, accountants and financial or other advisors and any act or omission suffered or taken by the General Partner on behalf of the Partnership or in furtherance of the interests of the Partnership in good faith in reliance upon and in accordance with the advice of such counsel, accountants or financial or other advisors will be full justification for any such act or omission, and the General Partner will be fully protected in so acting or omitting to act so long as such counsel or accountants or financial or other advisors were selected with reasonable care.

Section 10.02 Indemnification.

(a) Indemnification. To the fullest extent permitted by law, the Partnership shall indemnify any person (and such person’s heirs, executors or administrators) who was or is made or is threatened to be made a party to or is otherwise involved in any threatened, pending or completed action, suit or proceeding (brought in the right of the Partnership or otherwise), whether civil, criminal, administrative or investigative, and whether formal or informal, including appeals, by reason of the fact that such person, or a person for whom such person was

the legal representative, is or was a Partner (including without limitation, the General Partner) or a director, officer or agent of a Partner (including without limitation, the General Partner) or the Partnership or, while a director, officer or agent of a Partner (including without limitation, the General Partner) or the Partnership, is or was serving at the request of the Partnership as a director, officer, partner, trustee, employee or agent of another corporation, partnership, joint venture, trust, limited liability company, nonprofit entity or other enterprise, for and against all loss and liability suffered and expenses (including attorneys' fees), judgments, fines and amounts paid in settlement reasonably incurred by such person or such heirs, executors or administrators in connection with such action, suit or proceeding, including appeals; provided, that such person shall not be entitled to indemnification hereunder only to the extent such person's conduct constituted fraud, bad faith or willful misconduct. Notwithstanding the preceding sentence, except as otherwise provided in Section 10.02(c), the Partnership shall be required to indemnify a person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced by such person only if the commencement of such action, suit or proceeding (or part thereof) by such person was authorized by the General Partner.

(b) Advancement of Expenses. To the fullest extent permitted by law, the Partnership shall promptly pay expenses (including attorneys' fees) incurred by any person described in Section 10.02(a) in appearing at, participating in or defending any action, suit or proceeding in advance of the final disposition of such action, suit or proceeding, including appeals, upon presentation of an undertaking on behalf of such person to repay such amount if it shall ultimately be determined that such person is not entitled to be indemnified under this Section 10.02 or otherwise. Notwithstanding the preceding sentence, except as otherwise provided in Section 10.02(c), the Partnership shall be required to pay expenses of a person described in such sentence in connection with any action, suit or proceeding (or part thereof) commenced by such person only if the commencement of such action, suit or proceeding (or part thereof) by such person was authorized by the General Partner.

(c) Unpaid Claims. If a claim for indemnification (following the final disposition of such action, suit or proceeding) or advancement of expenses under this Section 10.02 is not paid in full within thirty (30) days after a written claim therefor by any person described in Section 10.02(a) has been received by the Partnership, such person may file suit to recover the unpaid amount of such claim and, if successful in whole or in part, shall be entitled to be paid the expense of prosecuting such claim. In any such action the Partnership shall have the burden of proving that such person is not entitled to the requested indemnification or advancement of expenses under applicable law.

(d) Insurance. To the fullest extent permitted by law, the Partnership may purchase and maintain insurance on behalf of any person described in Section 10.02(a) against any liability asserted against such person, whether or not the Partnership would have the power to indemnify such person against such liability under the provisions of this Section 10.02 or otherwise.

(e) Non-Exclusivity of Rights. The provisions of this Section 10.02 shall be applicable to all actions, claims, suits or proceedings made or commenced after the date of this Agreement, whether arising from acts or omissions to act occurring before or after its adoption. The provisions of this Section 10.02 shall be deemed to be a contract between the Partnership

and each person entitled to indemnification under this Section 10.02 (or legal representative thereof) who serves in such capacity at any time while this Section 10.02 and the relevant provisions of applicable law, if any, are in effect, and any amendment, modification or repeal hereof shall not affect any rights or obligations then existing with respect to any state of facts or any action, suit or proceeding then or theretofore existing, or any action, suit or proceeding thereafter brought or threatened based in whole or in part on any such state of facts. If any provision of this Section 10.02 shall be found to be invalid or limited in application by reason of any law or regulation, it shall not affect the validity of the remaining provisions hereof. The rights of indemnification provided in this Section 10.02 shall neither be exclusive of, nor be deemed in limitation of, any rights to which any person may otherwise be or become entitled or permitted by contract, this Partnership Agreement or as a matter of law, both as to actions in such person's official capacity and actions in any other capacity, it being the policy of the Partnership that indemnification of any person whom the Partnership is obligated to indemnify pursuant to Section 10.02(a) shall be made to the fullest extent permitted by law.

For purposes of this Section 10.02, references to "other enterprises" shall include employee benefit plans; references to "fines" shall include any excise taxes assessed on a person with respect to an employee benefit plan; and references to "serving at the request of the Partnership" shall include any service as a director, officer, employee or agent of the Partnership which imposes duties on, or involves services by, such director, officer, employee, or agent with respect to an employee benefit plan, its participants, or beneficiaries.

This Section 10.02 shall not limit the right of the Partnership, to the extent and in the manner permitted by law, to indemnify and to advance expenses to, and purchase and maintain insurance on behalf of, persons other than persons described in Section 10.02(a).

ARTICLE XI

MISCELLANEOUS

Section 11.01 Severability. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of Law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 11.02 Notices. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be specification notice given in accordance with this Section 11.02):

(a) If to the Partnership, to:

Evercore LP
c/o Evercore Partners Inc.
55 East 52nd Street, 38th Floor
New York, New York 10055
Attention: General Counsel
Fax: (212) 857-3101

(b) If to any Partner, to:

Evercore LP
c/o Evercore Partners Inc.
55 East 52nd Street, 38th Floor
New York, New York 10055
Attention: General Counsel Fax: (212) 857-3101

(c) If to the General Partner, to:

Evercore Partners Inc.
55 East 52nd Street, 38th Floor
New York, New York 10055
Attention: General Counsel
Fax: (212) 857-3101

(d) If to any holder of Class E Units, Class G Interests, or Class H Interests, to:

c/o International Strategy & Investment Group LLC
666 Fifth Avenue
11th Floor
New York, NY 10103
Attention: Vinayak Singh
Facsimile: (212) 355-2094

And

c/o International Strategy & Investment Group LLC
666 Fifth Avenue
11th Floor
New York, NY 10103
Attention: Vinayak Singh
Facsimile: (212) 355-2094

(e) If to the Class I Partner, to:

c/o Wachtell, Lipton, Rosen & Katz
51 West 52nd Street
New York, NY 10019
Attention: Jeannemarie O'Brien
Facsimile: (212) 403-2365

Section 11.03 Cumulative Remedies. The rights and remedies provided by this Agreement are cumulative and the use of any one right or remedy by any party shall not preclude or waive its right to use any or all other remedies. Said rights and remedies are given in addition to any other rights the parties may have by Law.

Section 11.04 Binding Effect. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

Section 11.05 Interpretation. Throughout this Agreement, nouns, pronouns and verbs shall be construed as masculine, feminine, neuter, singular or plural, whichever shall be applicable. Unless otherwise specified, all references herein to "Articles," "Sections" and paragraphs shall refer to corresponding provisions of this Agreement.

Section 11.06 Counterparts. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 11.06.

Section 11.07 Further Assurances. Each Limited Partner shall perform all other acts and execute and deliver all other documents as may be necessary or appropriate to carry out the purposes and intent of this Agreement.

Section 11.08 Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior agreements and understandings pertaining thereto.

Section 11.09 Governing Law. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.

Section 11.10 Submission to Jurisdiction; Waiver of Jury Trial.

(a) Any and all disputes which cannot be settled amicably, including any ancillary claims of any party to this Agreement, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) shall be finally settled by arbitration conducted by a single arbitrator in New York in accordance with the then existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the dispute fail to agree on the selection of an arbitrator within thirty (30) days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), the General Partner may bring, or may cause the Partnership to bring, on behalf of the General Partner or the Partnership or on behalf of one or more Partners, an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each Partner (i) expressly consents to the application of paragraph (c) of this Section 11.10 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints the General Partner as such Partner's agent for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise such Partner of any such service of process, shall be deemed in every respect effective service of process upon the Partner in any such action or proceeding.

(c) EACH PARTNER HEREBY IRREVOCABLY SUBMITS TO THE JURISDICTION OF COURTS LOCATED IN NEW YORK, NEW YORK FOR THE PURPOSE OF ANY JUDICIAL PROCEEDING BROUGHT IN ACCORDANCE WITH THE PROVISIONS OF PARAGRAPH (B) OF THIS SECTION 11.10, OR ANY JUDICIAL PROCEEDING ANCILLARY TO AN ARBITRATION OR CONTEMPLATED ARBITRATION ARISING OUT OF OR RELATING TO OR CONCERNING THIS AGREEMENT. Such ancillary judicial proceedings include any suit, action or proceeding to compel arbitration, to obtain temporary or preliminary judicial relief in aid of arbitration, or to confirm an arbitration award. The parties acknowledge that the fora designated by this paragraph (c) have a reasonable relation to this Agreement, and to the parties' relationship with one another. The parties hereby waive, to the fullest extent permitted by applicable law, any objection which they now or hereafter may have to personal jurisdiction or to the laying of venue of any such ancillary suit, action or proceeding brought in any court referred to in this paragraph (c) and such parties agree not to plead or claim the same.

Section 11.11 Expenses. Except as otherwise specified in this Agreement, the Partnership shall be responsible for all costs and expenses, including, without limitation, fees and disbursements of counsel, financial advisors and accountants, incurred in connection with its operation.

Section 11.12 Amendments and Waivers.

(a) This Agreement (including the Annexes hereto) may be amended, supplemented, waived or modified by the written consent of the General Partner; provided, that any amendment that would have a material adverse effect on the rights or preferences of any Class of Units in relation to other Classes must be approved by the holders of not less than a majority of the Vested Percentage Interests of the Class affected; provided, further, however, that the General Partner may, without the written consent of any Limited Partner or any other Person, amend, supplement, waive or modify any provision of this Agreement and execute, swear to, acknowledge, deliver, file and record whatever documents may be required in connection

therewith, to reflect: (i) any amendment, supplement, waiver or modification that the General Partner determines to be necessary or appropriate in connection with the creation, authorization or issuance of any Class of Units or other equity interests in the Partnership or other Partnership securities in accordance with this Agreement; (ii) the admission, substitution, withdrawal or removal of Partners in accordance with this Agreement; (iii) a change in the name of the Partnership, the location of the principal place of business of the Partnership, the registered agent of the Partnership or the registered office of the Partnership; (iv) any amendment, supplement, waiver or modification that the General Partner determines in its sole discretion to be necessary or appropriate to address changes in U.S. federal income tax regulations, legislation or interpretation; or (v) a change in the Fiscal Year or taxable year of the Partnership and any other changes that the General Partner determines to be necessary or appropriate as a result of a change in the Fiscal Year or taxable year of the Partnership including a change in the dates on which distributions are to be made by the Partnership; provided, further, that the books and records of the Partnership shall be deemed amended from time to time to reflect the admission of a new Partner, the withdrawal or resignation of a Partner, the adjustment of the Units resulting from any forfeiture and reallocation of Unvested Units, the vesting of Unvested Units, and the adjustment of the Units resulting from any Transfer or other disposition of a Unit, in each case that is made in accordance with the provisions hereof; provided, further, that all Limited Partners shall be deemed to have provided their consent or ratification to any amendment, if such amendment has been approved by the holders of not less than a majority of the Vested Percentage Interest of the Class affected.

(b) No failure or delay by any party in exercising any right, power or privilege hereunder (other than a failure or delay beyond a period of time specified herein) shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by Law.

(c) Notwithstanding anything to the contrary herein, the parties hereto acknowledge and agree that, to the fullest extent permissible by Law, (i) the Class A Units, the Class E Units, the Class I-P Units and the Class I Units shall be deemed a single Class of Units for purposes of clause (a) above and for all other purposes for which the consent of a class or group of partnership interests may be required under the Delaware Revised Uniform Limited Partnership Act, at Law, in equity or otherwise, and in no event shall holders of the Class E Units, as such, be entitled to consent on any matter as a separate class or group of partnership interests or Partners, except that any amendment to or waiver (including an amendment effected by means of a merger or consolidation) of Sections 8.01, 8.02, 8.03, 8.07, 9.03, 11.12(c), 11.17 or Article IV or Article V of this Agreement or the definitions related thereto that would explicitly (including by explicit exception), disproportionately and adversely affect the specific rights, preferences, privileges and interests of the Class E Units specified in such sections (in relation to any other class of Units after taking into account or giving effect to the relative rights, preferences, privileges and interests of such other class of Units) hereunder in any material respect, must be approved by the holders of not less than a majority of the Class E Units; (ii) the holders of Class G Interests and Class H Interests, as such, shall not be entitled to consent, either as a separate class or otherwise, on any matter involving or relating to the Partnership, except that any amendment to or waiver (including an amendment effected by means of a merger or

consolidation) of Sections 8.01, 8.02, 8.03, 8.07, 9.03, 11.12(c), 11.17 or Article IV or Article V of this Agreement or the definitions related thereto that would explicitly (including by explicit exception), disproportionately and adversely affect the specific rights, preferences, privileges and interests of the Class G Interests or the Class H Interests specified in such sections (in relation to any other class of Units or interests after taking into account or giving effect to the relative rights, preferences, privileges and interests of such other class of Units or interests) hereunder in any material respect, must be approved by the holders of not less than a majority of the Class G Interests or Class H Interests, as applicable; and (iii) any amendment to or waiver (including an amendment effected by means of a merger or consolidation) of Section 3.02 or the Operating Principles must be approved in writing by the Executive Committee, which approval shall not be unreasonably withheld or delayed. Notwithstanding the foregoing, any amendment or waiver (including an amendment effected by means of a merger or consolidation) that would alter the rights of the Class E Units, Class G Interests or Class H Interests to exchange partnership interests for Class A Common Stock (e.g., the ability to exchange for Class A Common Stock, the ability to convert into Class E Units, the conversion ratios or conversion or exchange mechanics) must be approved by the holders of not less than a majority of the Class E Units, Class G Interests or Class H Interests, as the case may be, so affected by such amendment or waiver.

(d) The General Partner may, in its sole discretion, unilaterally amend this Agreement on or before the effective date of the final regulations to provide for (i) the election of a safe harbor under Proposed Treasury Regulation Section 1.83-3(l) (or any similar provision) under which the fair market value of a partnership interest that is transferred is treated as being equal to the liquidation value of that interest, (ii) an agreement by the Partnership and each of its Partners to comply with all of the requirements set forth in such regulations and Notice 2005-43 (and any other guidance provided by the Internal Revenue Service with respect to such election) with respect to all partnership interests transferred in connection with the performance of services while the election remains effective, (iii) the allocation of items of income, gains, deductions and losses required by the final regulations similar to Proposed Treasury Regulation Section 1.704-1(b)(4)(xii)(b) and (c), and (iv) any other related amendments.

(e) Except as may be otherwise required by law in connection with the winding-up, liquidation, or dissolution of the Partnership, each Partner hereby irrevocably waives any and all rights that it may have to maintain an action for judicial accounting or for partition of any of the Partnership’s property.

(f) In the event of a property settlement or separation agreement between a Limited Partner and his or her spouse, such Limited Partner agrees that he or she shall use reasonable efforts to retain all of his or her Units or Interests and shall reimburse his or her spouse for any interest he or she may have in the Partnership out of funds, assets or proceeds separate and distinct from his or her interest in the Partnership. To the extent that such Limited Partner is unable, despite his or her exercise of reasonable efforts, to retain all of his or her Units or Interests, such Limited Partner shall use reasonable efforts to transfer to his or her spouse only the economic interests of such Limited Partner’s Units or Interests, retaining for himself or herself all voting rights relating to his or her Units or Interests. Notwithstanding the foregoing, if a spouse or former spouse of a Limited Partner acquires any Units or Interests as a registered owner as a result of any such proposed settlement or separation agreement, such spouse or

former spouse shall be entitled only to allocation and distributions with respect to his or her Units or Interests and shall have no right to vote his or her Units or Interests, to participate in the management of the Partnership or to any accounting or information concerning the affairs of the Partnership and shall not have any other rights of a Partner under this Agreement.

Section 11.13 No Third Party Beneficiaries. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other Person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. Without limiting the foregoing, any obligation of the Partners to make Capital Contributions to the Partnership under this Agreement is an agreement only between the Partners and no other person or entity, including the Partnership, shall have any rights to enforce such obligations.

Section 11.14 Headings. The headings and subheadings in this Agreement are included for convenience and identification only and are in no way intended to describe, interpret, define or limit the scope, extent or intent of this Agreement or any provision hereof.

Section 11.15 Construction. Each party hereto acknowledges and agrees it has had the opportunity to draft, review and edit the language of this Agreement and that no presumption for or against any party arising out of drafting all or any part of this Agreement will be applied in any dispute relating to, in connection with or involving this Agreement. Accordingly, the parties hereby waive the benefit of any rule of Law or any legal decision that would require that in cases of uncertainty, the language of a contract should be interpreted most strongly against the party who drafted such language.

Section 11.16 Power of Attorney. Each Limited Partner, by its execution hereof, hereby irrevocably makes, constitutes and appoints the General Partner as its true and lawful agent and attorney in fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (a) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (b) the original certificate of limited partnership of the Partnership and all amendments thereto required or permitted by law or the provisions of this Agreement; (c) all certificates and other instruments (including consents and ratifications which the Limited Partners have agreed to provide upon a matter receiving the agreed support of Limited Partners) deemed advisable by the General Partner to carry out the provisions of this Agreement and Law or to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business; (d) all instruments that the General Partner deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including, without limitation, the admission of additional Limited Partners or substituted Limited Partners pursuant to the provisions of this Agreement; (e) all conveyances and other instruments or papers deemed advisable by the General Partner to effect the liquidation and termination of the Partnership; and (f) all fictitious or assumed name certificates required or permitted (in light of the Partnership’s activities) to be filed on behalf of the Partnership.

Section 11.17 Partnership Status. The parties intend to treat the Partnership as a partnership for U.S. federal income tax purposes.

Section 11.18 Separate Agreements; Schedules. Notwithstanding any other provision of this Agreement, including Section 11.12, the General Partner may, or may cause the Partnership to, without the approval of any Limited Partner or other Person, enter into separate agreements with individual Limited Partners with respect to any matter, which have the effect of establishing rights under, or altering, supplementing or amending the terms of, this Agreement or of any subscription agreement. The parties hereto agree that any terms contained in any such separate agreement shall govern with respect to such Limited Partner(s) party thereto notwithstanding the provisions of this Agreement or of any subscription agreement. The General Partner may from time to time execute and deliver to Limited Partners schedules which set forth information contained in the books and records of the Partnership and any other matters deemed appropriate by the General Partner. Such schedules shall be for information purposes only and shall not be deemed to be part of this Agreement for any purpose whatsoever.

Section 11.19 Admission of Class I Partner. The Class I Partner will be admitted to the Partnership as a Limited Partner with respect to the Class I-P Units held by such Class I Partner as of the effectiveness of this Agreement, and the books and records of the Partnership shall be amended to reflect the issuance of Class I-P Units.

Section 11.20 Effectiveness. This Agreement, and the amendment and restatement of the Original Agreement effected hereby, shall take effect immediately, and without any further action by any Person.

IN WITNESS WHEREOF, the parties hereto have entered into this Agreement or have caused this Agreement to be duly executed by their respective authorized officers, in each case as of the date first above stated.

EVERCORE PARTNERS INC.

By: /s/ Roger C. Altman
Name: Roger C. Altman
Title: Senior Chairman

LIMITED PARTNERS:

By: Evercore Partners Inc., as attorney-in-fact for the Limited Partners

By: /s/ Roger C. Altman
Name: Roger C. Altman
Title: Senior Chairman

The undersigned hereby enters into and agrees to be bound by the terms of this Fifth Amended and Restated Limited Partnership Agreement of Evercore LP in his capacity as a limited partner of Evercore LP, effective as of the Grant Date (as defined in the Class I Subscription Agreement).

/s/ John S. Weinberg
JOHN S. WEINBERG

Dated: November 15, 2016

Exhibit 10.2

EXECUTION VERSION

EMPLOYMENT AGREEMENT

EMPLOYMENT AGREEMENT (the "Agreement") made as of November 15, 2016 (the "Effective Date") by and among Evercore Partners Inc. (the "Company"), Evercore LP (the "Partnership") (the Company and Partnership, each and collectively, "Employer") and John S. Weinberg (the "Executive").

In consideration of the promises and mutual covenants set forth herein and for other good and valuable consideration, the parties agree as follows:

1. Term of Employment. Executive shall be employed by the Employer, commencing on or before November 21, 2016 (the actual date employment commences, the "Commencement Date") and ending March 1, 2023, unless such employment is terminated earlier pursuant to the provisions of Section 8 of this Agreement, on the terms and subject to the conditions set forth in this Agreement. For purposes of this Agreement, "Employment Term" shall mean the period of time that Executive is employed by Employer hereunder.

2. Position and Duties.

(a) During the Employment Term, Executive shall serve as Executive Chairman of the Company. In addition, on the Commencement Date, Executive shall be appointed to the Board of Directors of the Company (the "Board") and as the Chairman of the Board, and, to the extent elected, during the Employment Term Executive shall serve as the Chairman of the Board until the date that Executive is no longer serving as a member of the Board (as the same may be renewed with the approval of the Board and the Company's stockholders), or upon his earlier death, incapacity, removal or resignation. Executive shall have the authority and duties commensurate with such positions and such other duties as shall be determined from time to time by the Board consistent with such positions. Executive will report directly to the Board.

(b) Without limiting Section 2(a), the parties hereby acknowledge that, in addition to the duties set forth in Section 2(a), during the Employment Term Executive will serve as Co-Chairman, together with the Company's current Chief Executive Officer (the "Current CEO"), of an executive management committee (the "Executive Committee") that will be established promptly following the Commencement Date. The Executive Committee will initially be comprised of Executive, the Current CEO and the Company's founder, Roger C. Altman (the "Founder"); provided, that the Executive Committee may, from time to time, include additional members of management, or remove previously added members of management, as mutually agreed by Executive and the Current CEO (or if the Current CEO's employment terminates for any reason, as determined by Executive, who will then serve as Chairman of the Executive Committee). The Executive Committee shall generally have responsibility for matters not reserved for determination by the Board (or an independent committee of the Board), including authority over all matters consequential to the management and operation of the Company and its subsidiaries, other than matters previously delegated to specific executives or committees (*e.g.*, tax, legal, ISI Executive Committee and the Evercore Wealth Management Board of Managers); provided, however, that for the avoidance of doubt, to the extent specific reporting lines have been contractually agreed upon, such reporting

relationships shall not be altered by the establishment of the Executive Committee. Executive and the Current CEO shall act as the primary liaisons between other members of Company management, on the one hand, and other members of the Board, on the other hand, subject in each case to the Board's authority.

(c) In the event the Current CEO's employment terminates for any reason during the Employment Term, Executive shall lead the selection process for the successor Chief Executive Officer, subject to the oversight of a committee of independent directors of the Board, and any successor Chief Executive Officer shall report to Executive and the Board.

(d) During the Employment Term, Executive will devote Executive's full business time and best efforts to the performance of Executive's duties hereunder and the business and affairs of the Company and its subsidiaries and affiliates (collectively, "Evercore"), and will not render commercial or professional services to any person or entity or otherwise engage in any other business, profession or occupation, for compensation or otherwise, without the prior written consent of the Board; provided that nothing herein shall preclude Executive (x) from managing Executive's personal investments, including through a family office, subject to Evercore's then currently in effect compliance procedures and policies applicable to executive officers and registered representatives of Evercore's U.S. broker dealers (to the extent applicable to similarly situated executive officers), (y) from continuing to serve on any board of directors, or as trustee, of any business corporation or any charitable organization on which Executive serves as of the Effective Date and which have been previously disclosed to the Employer and serving on the boards of directors of any portfolio companies of investment funds managed by the Partnership or its affiliates; provided, however, that Executive will use his best efforts to minimize the effect that such board service might reasonably be expected to have on the Company's ability to advise both the applicable business corporation and its principal competitors; and (z) from accepting appointment to serve on any board of directors or trustees of any business corporation or charitable organization, subject to the prior approval of the Board (which in the case of service to a business corporation, shall be granted in the Board's discretion consistent with Evercore's policies and which, in the case of service to a charitable organization, shall not be unreasonably withheld); provided, in each case, and in the aggregate, that such activities do not conflict or interfere with the performance of Executive's duties hereunder or conflict with the Restrictive Covenant Agreement (as defined below).

(e) The parties hereby acknowledge that, while Executive is employed hereunder by both the Partnership and the Company, it is anticipated that all of Executive's business time and effort as Executive Chairman will be devoted to services for the Partnership. Consequently, subject to future adjustment as necessary from time to time to reflect the accurate allocation of time and effort expended by Executive for the Company and Partnership, respectively, all of Executive's compensation hereunder shall be allocated as compensation for work performed on behalf of the Partnership.

3. Base Salary. During the Employment Term, the Employer shall pay Executive a base salary at the annual rate of the greater of (x) $500,000 and (y) the base salary of the Current CEO, as in effect from time to time, in either case, payable in regular installments in accordance with the Employer's usual payment practices. Executive's annual base salary, as in effect from time to time, is hereinafter referred to as the "Base Salary." Executive shall be entitled to such

increases in Executive's Base Salary, if any, as may be determined from time to time in the sole discretion of the Compensation Committee of the Board (the "Committee"). Executive's Base Salary may not, in any event, be decreased following the Current CEO's termination of employment. For the avoidance of doubt, Executive will not receive additional fees or other compensation in connection with Executive's service as a member of the Board, a member of a Board committee or a member of the Executive Committee.

4. Annual Incentive Bonus.

(a) For each calendar year ending during the Employment Term (each a "Fiscal Year"), Executive will be eligible to earn an annual bonus (the "Annual Incentive Bonus"). The actual amount of the Annual Incentive Bonus, if any, will be determined by the Committee, in its sole discretion, based on criteria established for Executive and the Current CEO (or following a retirement or termination of the Current CEO, established for Executive) by the Committee after consultation with Executive and the Current CEO (or following a retirement or termination of the Current CEO, consultation with Executive), taking into account performance criteria, including but not limited to performance criteria included in the Amended and Restated Evercore 2016 Stock Incentive Plan, as amended, or any successor plan (the "Plan"); provided, that following the retirement or termination of the Current CEO, Executive's Annual Incentive Bonus opportunity (*i.e.*, the threshold, target and maximum, as applicable) will be no less favorable than the opportunity applicable to Executive prior to such retirement or termination. The determination of Executive's Annual Incentive Bonus shall be on a basis no less favorable than that applicable to the Current CEO (or following a retirement or termination of the Current CEO, the other executive officers of the Company). A portion of the Annual Incentive Bonus will be paid in current cash compensation, as determined by the Committee in its sole discretion; provided, that the percentage of the Annual Incentive Bonus paid in current cash compensation will be the same as the percentage of current cash compensation payable to the Current CEO in respect of his Annual Incentive Bonus (or following a retirement or termination of the Current CEO, the other executive officers of the Company). The current cash compensation portion of the Annual Incentive Bonus shall be paid no later than the March 15th following the completion of the applicable Fiscal Year. The remaining portion of the Annual Incentive Bonus shall be awarded in deferred compensation (the "Deferred Annual Incentive") in a form (which may include equity awards) and with terms and conditions (including, without limitation, vesting conditions) determined by the Committee; provided, that the form of Deferred Annual Incentive, date of grant, vesting terms and transfer restrictions applicable to such Deferred Annual Incentive will be no less favorable than the corresponding terms of the Deferred Annual Incentive granted to the Current CEO (or following a retirement or termination of the Current CEO, the other executive officers of the Company) with respect to the same Fiscal Year.

(b) Executive's Annual Incentive Bonus for any Fiscal Year shall generally only be paid if Executive remains continuously employed with the Employer through the applicable payment date, except as provided in Section 8 of this Agreement or as provided under the terms and conditions set forth in the applicable plan governing the treatment of the Annual Incentive Bonuses upon termination of employment, including any Deferred Annual Incentive, which terms and conditions shall be no less favorable than the corresponding terms and conditions governing the Current CEO's Annual Incentive Bonus upon a corresponding termination of employment (or following a retirement or other termination of the Current CEO, no less favorable that the treatment applicable to the other executive officers).

(c) Notwithstanding anything herein to the contrary, if the requirements of Treas. Reg. § 1.409A-2(b)(7)(i) (or any successor provision) are then met, the Employer will delay the payment of the Annual Incentive Bonus in respect of any Fiscal Year to the extent the Employer reasonably anticipates that the Employer's deduction with respect to such payment otherwise would be limited or eliminated by application of Section 162(m) of the Internal Revenue Code (the "Code"), in which case such unpaid Annual Incentive Bonus amounts (the "Deferred Amounts") will be made upon the earlier of (x) the earliest practicable date during the first taxable year in which the Company reasonably anticipates that the deduction of the payment of such Deferred Amounts will not be limited or eliminated by application of Section 162(m) of the Code or (y) the first regular payroll date after Executive's separation from service. Deferred Amounts shall accrue interest at the prime rate, plus 1%.

5. Awards Upon Effective Date.

(a) Initial Cash Award. The Company hereby grants Executive a restricted cash award (the "Initial Cash Award") in an amount equal to $35 million. Except as provided in Section 8, the Initial Cash Award will vest on of each of the dates in the amounts (subject to adjustment as provided herein) set forth below, subject in each case to Executive's continued employment by the Company through the applicable vesting date (except as otherwise provided herein) and, subject further, to the Committee's discretion to increase or decrease the amount payable on such vesting date; provided that without Executive's consent, the Committee shall not increase the amount payable on any applicable vesting date to more than 200% of the target amount or decrease the amount payable by more than 25% of the target amount; provided, further, that the determination to increase or decrease the amount payable will be based on a variety of performance criteria to be discussed with Executive and determined by the Committee at least annually, and if so desired by the Committee, the evaluation of the performance criteria may be done more frequently than annually. In the event of a Change in Control (as defined in the Plan), the unpaid portion of the Initial Cash Award will vest in full (at the target amount) and, if such Change in Control is a "change in control event" within the meaning of Section 409A of the Code, be paid within fifteen (15) days thereof, and if it is not a "change in control event" within the meaning of 409A of the Code, be paid as otherwise set forth herein. Except as provided in the immediately preceding sentence, each vested portion (as adjusted for performance in accordance with this Section 5(a)) will become payable within fifteen (15) days following the applicable vesting date.

Vesting Date	Target Amount
March 1, 2019	$11 million
March 1, 2020	$6 million
March 1, 2021	$6 million
March 1, 2022	$6 million
March 1, 2023	$6 million

(b) Grant of RSUs. Concurrent with the execution of this Agreement, the Company and Executive have executed the restricted stock unit award agreement attached hereto as Exhibit A, to effectuate the grant of 900,000 restricted stock units (the "Initial Equity Award") no later than the Commencement Date, as therein described.

(c) Grant of Partnership Units. Concurrent with the execution of this Agreement, the Company, the Partnership and Executive have executed the Incentive Subscription Agreement attached hereto as Exhibit B to effectuate the issuance of Class I-P Units of the Partnership (the "Class I-P Units") no later than the Commencement Date, as therein described.

(d) Registration. No later than the Commencement Date, the Company shall, at its expense, cause the Company common stock issuable in respect of the Initial Equity Award and Class I Units (which are issuable upon vesting of the Class I-P Units) to be registered under the Securities Act of 1933, as amended, pursuant to a registration statement on Form S-8 (or other appropriate form) and registered or qualified under applicable state law. The Company shall thereafter maintain the effectiveness of such registration and qualification for so long as Executive holds any portion of the Initial Equity Award or the Class I-P Units (and the related Class I Units), or until such earlier date as such awards and shares of common stock, as applicable, may otherwise be freely sold under applicable law.

6. Benefits and Key Man Insurance.

(a) Employee Benefits. During the Employment Term, Executive (and, as applicable, Executive's dependents) shall be entitled to participate in all employee benefit programs of the Employer and its affiliates maintained for the benefit of employees of the Employer on a basis which is no less favorable than as provided generally to the Current CEO or, following a retirement or termination of employment of the Current CEO, no less favorable than as provided to other executive officers of the Company (collectively, the "Employee Benefits").

(b) Other Benefits. During the Employment Term, Executive shall have access to the Company's corporate plane for both professional and personal use on the same basis as the Founder and the Current CEO or, following a retirement or termination of the Founder or the Current CEO, no less favorable than those applicable to Executive prior to such retirement or termination.

(c) Legal Fees. Executive shall be reimbursed for (or, at Executive's election, the Company will pay Executive's attorneys directly) Executive's reasonable legal fees up to $75,000 incurred in connection with the negotiation and finalization of this Agreement, including all exhibits hereto and collateral documents.

(d) Key Man Insurance. During the Employment Term, the Company may procure and maintain a key man life insurance policy and/or a key man disability insurance policy (collectively, "Key Man Insurance") with respect to Executive in such amounts and with such terms as may be determined by the Board in its sole discretion, and Executive shall assist and cooperate with the Company in procuring, maintaining and renewing such Key Man Insurance. All of the premiums for any such Key Man Insurance shall be paid by the Company. The Company shall be the sole beneficiary of any such Key Man Insurance, and neither Executive nor the heirs or personal representatives of Executive shall have any interest in or to any proceeds, cash surrender value or other payments associated with any such Key Man Insurance.

7. Business Expenses. During the Employment Term, reasonable business expenses incurred by Executive in the performance of Executive's duties hereunder shall be reimbursed by the Employer in accordance with Employer policies; provided that claims for such reimbursement (accompanied by appropriate supporting documentation) are submitted to the Company within 90 days following the date such expenses are incurred.

8. Termination. The Employment Term and Executive's employment hereunder may be terminated by either party at any time and for any reason; provided that Executive will be required to give the Employer at least 90 days advance written notice of any resignation of Executive's employment without Good Reason (as defined in Section 8(b)) that is not a Retirement (to which separate notice provisions apply, as set forth in Section 8(c)); provided, further, that in the event of termination of Executive's employment without Good Reason, the Employer may, in its sole and absolute discretion, by written notice accelerate such date of termination without changing the characterization of such termination as a termination by Executive without Good Reason. Notwithstanding any other provision of this Agreement, the provisions of this Section 8 shall exclusively govern Executive's rights upon termination of employment with the Employer and its affiliates.

(a) By the Employer For Cause or By Executive's Resignation Without Good Reason.

(i) The Employment Term and Executive's employment hereunder may be terminated by the Employer for Cause (as defined below) and shall terminate automatically upon Executive's resignation without Good Reason.

(ii) For purposes hereof, "Cause" shall mean: (A) Executive's material breach of any material provision of a restrictive covenant (including any provision of the Restrictive Covenant Agreement described below) applicable to Executive or of any material provision of the Company's Code of Ethics; (B) any willful act or omission by Executive in connection with the performance of Executive's duties to Evercore that causes Executive or Evercore to be in material violation of any law or material rule or regulation related to the business of Evercore, or any material rule of any exchange or association of which Evercore is a member, which, in any such case, would make Executive or Evercore subject to being enjoined, suspended, barred or otherwise materially disciplined; (C) Executive's conviction of, or plea of guilty or no contest to, any felony; (D) Executive's willful participation in any material act of fraud or embezzlement related to Evercore; (E) Executive's gross negligence or willful

misconduct in the course of employment, in each case, which has a material adverse effect on Evercore; (F) Executive's willful and unreasonably continuous disregard of Executive's material duties (other than as a result of Executive's death, disability, or other significant medical impairment); or (G) Executive's intentionally making any statement (other than in the scope of employment) which impairs, impugns, denigrates or disparages the name, reputation or business interests of Evercore which, in any such case, has a material adverse effect on Evercore; provided, however, that in the case of clauses (A), (B), (E), (F) and (G), "Cause" shall not exist if such breach, act or omission, if capable of being cured, shall have been cured within ten business days after the Company provides Executive with written notice thereof.

(iii) Cessation of employment shall not be deemed to be for Cause unless there shall have been delivered to Executive a copy of a resolution duly adopted by the affirmative vote of not less than three-quarters of the entire membership of the Board (excluding Executive) at a meeting of the Board held for such purpose (after reasonable notice is provided to Executive and Executive is given an opportunity, together with Executive's counsel, to be heard before the Board), finding that, in the good faith opinion of the Board, Executive is guilty of the conduct giving rise to the termination for Cause and specifying the particulars thereof in detail. Notwithstanding anything herein to the contrary, the Board may suspend Executive from his duties hereunder prior to final resolution of such matter and such suspension shall not constitute a breach of this Agreement by the Employer or otherwise form the basis for a termination for Good Reason.

(iv) If Executive's employment is terminated by the Employer for Cause or if Executive resigns without Good Reason (which shall not include a termination of employment due to Executive's death or Disability (as such term is defined in Section 8(b)(i) below) or due to retirement, including as contemplated by Section 8(c), Executive shall be entitled to receive:

(A) any Base Salary earned but unpaid through the date of termination;

(B) reimbursement, within sixty (60) days following submission by Executive to the Company of appropriate supporting documentation, for any unreimbursed business expenses properly incurred by Executive in accordance with Company policy prior to the date of Executive's termination; provided that claims for such reimbursement (accompanied by appropriate supporting documentation) are submitted to the Company within ninety (90) days following the date of Executive's termination of employment;

(C) any unpaid Deferred Amounts; and

(D) such Employee Benefits, if any, as to which Executive may be entitled under the employee benefit plans of the Employer (the payments and benefits described in clauses (A), (B), (C) and (D) hereof being referred to as the "Accrued Rights").

Following the termination of Executive's employment by the Employer for Cause or resignation by Executive without Good Reason, except as set forth in this Section 8(a)(iv), Executive shall have no further rights under this Agreement. Following the termination of Executive's employment due to retirement, Executive shall also have the right to receive any applicable payments or benefits payable upon retirement as contemplated by Section 8(c).

(b) Death, Disability or Qualifying Termination.

(i) The Employment Term and Executive's employment hereunder shall terminate upon Executive's death and may be terminated by the Company upon Executive's Disability (as defined in the Plan and determined by the Board).

(ii) The Employment Term and Executive's employment hereunder may be terminated by the Company without Cause or by Executive's resignation for Good Reason (each, a "Qualifying Termination").

(iii) For purposes of this Agreement, "Good Reason" shall mean (A) the failure of the Employer to timely grant (or pay when due) any of the Initial Equity Award, the Initial Cash Award or the Class I-P Units as contemplated by Section 5 hereof or to pay or cause to be paid the Base Salary or Annual Incentive Bonus (to the extent earned in accordance with the terms of the applicable arrangement) as contemplated by this Agreement, if any, when due, (B) the failure to appoint Executive to the Board or as Chairman of the Board as of the Commencement Date or any failure to continue to re-nominate Executive to the Board and recommend Executive's approval as a member of the Board to stockholders, or to appoint Executive as Chairman of the Board upon election, (C) any breach by the Company of this Agreement including, without limitation, any failure to adhere to the general understanding on operating principles and the management of matters as set forth herein, other than insubstantial and inadvertent failures that are cured promptly, (D) any diminution in Executive's title or position on the Executive Committee or any material diminution in Executive's authority or responsibilities as in effect from time to time, or (E) any relocation of Executive's primary place of employment to a location not in the Borough of Manhattan, New York City, NY; provided, that any of the events described in this paragraph shall constitute Good Reason only if (i) Executive provides the Company with written objection to the event within ninety (90) days following the occurrence thereof, (ii) the Employer fails to reverse or otherwise cure the event within sixty (60) days of receiving that written objection, and (iii) Executive resigns Executive's employment within sixty (60) days following the expiration of such cure period.

(iv) Upon termination of Executive's employment hereunder due to his death, Disability or a Qualifying Termination, Executive or Executive's estate (as the case may be) shall be entitled to receive:

(A) the Accrued Rights;

(B) on the fortieth (40th) day following such termination of Executive's employment, to the extent not previously paid to Executive, the Company shall pay Executive (or Executive's estate or personal representative), Executive's Annual Incentive Bonus for any completed fiscal year preceding the termination date; provided, that the Company may issue up to 50% of such amount in shares of fully-vested Company common stock;

(C) to the extent not already vested, the Initial Equity Award shall become fully vested, with settlement of the Initial Equity Award to be made at the times specified and in accordance with the terms of the applicable award agreement;

(D) the Service Condition (as described in the Incentive Subscription Agreement) applicable to the Class I-P Units will be satisfied, and, if the Performance Condition has not previously been satisfied at the maximum level, such Class I-P Units will remain outstanding to satisfy the Performance Condition in accordance with the terms of the Incentive Subscription Agreement; and

(E) to the extent not already vested and paid, the Initial Cash Award shall become fully vested with respect to any service vesting conditions and the relevant cash amounts will be distributed to Executive at the times specified in Section 5(a); provided, that for the avoidance of doubt, the Employer will in good faith determine the amounts payable pursuant to the Initial Cash Award based on the performance criteria established with respect to each vesting tranche, as contemplated in Section 5(a).

For the avoidance of doubt, with respect to Annual Incentive Bonuses, including any Deferred Annual Incentive, Executive will be entitled to the same severance related calculations, vesting and triggers as the Current CEO (with respect to Annual Incentive Bonuses granted following a retirement or other termination of the Current CEO, no less favorable than the provisions applicable to the other executive officers).

Following Executive's termination of employment due to death, Disability or a Qualifying Termination, except as set forth in this Section 8(b)(iv), Executive shall have no further rights to any compensation or any other benefits under this Agreement.

(c) Retirement

(i) On and after May 1, 2019, in the event of Executive's resignation without Good Reason, Executive will be deemed to have satisfied the service requirements (which, for clarity, means that Executive will be deemed to have fully satisfied any service requirements necessary for full vesting) associated with the Initial Cash Award, subject to Executive's satisfaction of the Company's prior written notice requirement associated with retirement eligibility (provided, that the one (1) year notice requirement shall be reduced to six (6) months' notice), which notice cannot be effective prior to November 1, 2018, and the relevant cash amounts will be distributed to Executive at the times specified in Section 5(a); provided, that for the avoidance of doubt, the Employer will in good faith determine the amounts payable pursuant to the Initial Cash Award based on the performance criteria established with respect to each vesting tranche, as contemplated in Section 5(a). Notwithstanding anything in the foregoing to the contrary in this Agreement or the Restrictive Covenant Agreement (as defined below), following Executive's retirement pursuant to this Section 8(c)(i), Executive shall be subject to the restrictive covenants set forth in Section 2 of the Restrictive Covenant Agreement through the date the Initial Cash Award has been paid in full or, if earlier, the date the Initial Cash Award has been forfeited (such period, the "Cash Award Extended Period"); provided that nothing in this Section 8(c)(i) is intended to or should be interpreted to reduce the time periods set forth in Section 2 of the Restrictive Covenant Agreement. If Executive violates

the restrictive covenants set forth in the Restrictive Covenant Agreement at any time during the Cash Award Extended Period (regardless of the fact that the time limits set forth in the Restrictive Covenant Agreement may have otherwise expired), any Initial Cash Award payments yet to be delivered shall be forfeited (it being understood that nothing contained in this Agreement shall operate or be interpreted to extend Evercore's right or ability to obtain equitable relief during the applicable period of any such covenant as set forth in Section 2 of the Restrictive Covenant Agreement in accordance with Section 5 of the Restrictive Covenant Agreement).

(ii) On and after January 15, 2022, in the event of Executive's resignation without Good Reason, Executive will be deemed to have satisfied the age and/or service requirements (which, for clarity, means that Executive will be deemed to have fully satisfied any service requirements necessary for full vesting) associated with any deferred compensation or equity awards, including, for the avoidance of doubt, any unvested equity and/or Deferred Annual Incentive (unless a more favorable retirement standard is applicable to executive officers generally for Deferred Annual Incentives, in which case such more favorable standard will apply to Executive's Deferred Annual Incentives), the Initial Equity Award and the Class I-P Units; provided, however, that in the event of such resignation without Good Reason Executive is required to satisfy the one year prior written notice requirement associated with retirement eligibility, which notice cannot be effective prior to January 15, 2021. Deferred compensation will be paid in accordance with the original payment schedule (subject to satisfaction of any applicable Company performance criteria determined on a basis no less favorable than that applicable to other executive officers), to the extent included in the terms of such deferred compensation. Equity awards will be paid or issued in accordance with the applicable award agreement, including any requirement thereunder that the shares issued will be subject to transfer restrictions that release concurrent with the original vesting schedule (or such earlier date as provided in the award agreement). Notwithstanding anything in the foregoing to the contrary in this Agreement or the Restrictive Covenant Agreement (and except as may otherwise be provided pursuant to the terms of any award agreement), following Executive's retirement pursuant to this Section 8(c)(ii), Executive shall be subject to the restrictive covenants set forth in Section 2 of the Restrictive Covenant Agreement through the original payment dates of any deferred compensation and the original vesting schedule of any equity awards (in each case, which shall include any accelerated payment dates or vesting events (other than retirement)) or, if earlier, the date all deferred compensation and equity awards have been forfeited (such period, the "Deferred Award Extended Period"); provided that nothing in this Section 8(c)(ii) is intended to or should be interpreted to reduce the time periods set forth in Section 2 of the Restrictive Covenant Agreement. If Executive violates the restrictive covenants set forth in the Restrictive Covenant Agreement at any time during the Deferred Award Extended Period (regardless of the fact that the time limits set forth in the Restrictive Covenant Agreement may have otherwise expired), unpaid deferred compensation and outstanding equity awards (or shares issued in respect of such equity awards that remain subject to transfer restrictions) shall be forfeited (it being understood that nothing contained in this Agreement shall operate or be interpreted to extend Evercore's right or ability to obtain equitable relief during the applicable period of any such covenant as set forth in Section 2 of the Restrictive Covenant Agreement in accordance with Section 5 of the Restrictive Covenant Agreement).

(d) Severance Rights Contingent on Release. Notwithstanding any other provision of this Agreement, any payment, right or benefit (including vesting) otherwise due to Executive under this Section 8 (other than the Accrued Rights) will be subject to Executive's compliance with the provisions of the Restrictive Covenant Agreement (it being understood that, except as provided in Section 8(c) with respect to violations of the Restrictive Covenant Agreement during the Cash Award Extended Period and Deferred Award Extended Period, nothing in this Section 8(d) is intended to or shall be interpreted to extend the time periods of any covenants from those set forth in Section 2 of the Restrictive Covenant Agreement) and to Executive's execution (or execution by Executive's estate or representative, as applicable) and delivery to the Employer, within 21 days following the termination of employment, of a general release of claims against Evercore in substantially the form attached hereto as Exhibit C (the "Release") and the expiration of any legal or statutorily mandated revocation of rights period as referenced in the Release ("Revocation Period"). Except as otherwise specified in Sections 8 or 10(l), no cash amounts payable under this Section 8 will be paid, and no acceleration of vesting under this Section 8 will occur, until the end of the Revocation Period (provided the Release has not by then been revoked). For avoidance of doubt, the payments and benefits described in this Section 8 are in lieu of, and not in addition to, any other severance arrangement maintained by the Employer.

(e) Notice of Termination. Any purported termination of employment by the Employer or by Executive (other than due to Executive's death) shall be communicated by written Notice of Termination to the other party hereto in accordance with Section 10(h) hereof. For purposes of this Agreement, a "Notice of Termination" shall mean a notice which shall indicate the specific termination provision in this Agreement relied upon and shall set forth in reasonable detail the facts and circumstances claimed to provide a basis for termination of employment under the provision so indicated.

(f) Effect of Termination. Executive agrees that, unless otherwise agreed in writing by the Employer and Executive, termination of Executive's employment for any reason shall, with no further action by the Employer or Executive required, constitute Executive's resignation, as of the termination date, from all positions as an officer, director, employee, committee member or representative of each Evercore entity including, without limitation, as a member of the Board and Executive Committee.

9. Restrictive Covenants. Executive acknowledges and recognizes the highly competitive nature of the business of Evercore and accordingly agrees that Executive shall execute, and hereby agrees to be bound by and to comply with, the Confidentiality, Non-Solicitation and Proprietary Information Agreement in the form attached hereto as Exhibit D (the "Restrictive Covenant Agreement"). The Restrictive Covenant Agreement shall not preclude Executive from managing his own investments, including through a family office, subject to the Company's then currently in effect compliance procedures and policies applicable to executive officers. This Agreement and the Restrictive Covenant Agreement shall be the exclusive agreement between Executive and the Company with respect to the subject matter thereof.

10. Miscellaneous.

(a) Governing Law; Arbitration.

(i) This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to conflicts of laws principles thereof.

(ii) Except as otherwise provided in the Restrictive Covenant Agreement, any controversy or claim arising out of or relating to this Agreement, Executive's employment, any termination of employment, compensation or any matters related thereto shall be resolved by final and binding arbitration as follows: (i) the arbitration of any dispute required to be adjudicated by the Financial Industry Regulatory Authority ("FINRA") will be conducted in accordance with the FINRA Code of Arbitration Procedure for Industry Disputes and (ii) all claims *not* required to be adjudicated by FINRA, including discrimination claims under any federal, state or local law (including claims of harassment and retaliation under those laws), will be resolved by final and binding arbitration conducted under the auspices and rules of the American Arbitration Association ("AAA") in accordance with and subject to the AAA Employment Arbitration Rules and Mediation Procedures, in each case, in the Borough of Manhattan, New York City. For the avoidance of doubt, Executive expressly acknowledges that this agreement to arbitrate disputes pursuant to (ii) above includes, but is not limited to, any claims of unlawful discrimination and/or unlawful harassment under Title VII of the Civil Rights Act of 1964, as amended, the Age Discrimination in Employment Act of 1967, as amended, the Americans with Disabilities Act, as amended, and any other federal, state, or local law relating to discrimination in employment and any claims relating to wage and hour claims or any other statutory or common law claims. Notwithstanding the foregoing, Executive acknowledges and agrees that nothing in this Agreement shall bind Executive or Evercore to arbitrate any dispute which, by law, may not be the subject of a pre-dispute arbitration agreement, including, but not limited to, any claim under the Dodd-Frank Wall Street Reform and Consumer Protection Act, or any claim to workers compensation or unemployment benefits, and nothing in this Agreement restricts or prohibits Executive or Evercore from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a government agency or entity, including the Securities and Exchange Commission, or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. Executive does not need the prior authorization of Evercore to engage in conduct protected by this paragraph, and Executive does not need to notify Evercore that Executive has engaged in such conduct. Each party shall bear his or its own costs of the arbitration or litigation. In the event that the arbitrator determines that Executive has prevailed on substantially all issues in dispute in the arbitration, the Employer shall bear all costs and expenses of Executive with respect to the arbitration (including reasonable attorneys' fees and disbursements of Executive's counsel); provided, however, that Executive shall bear all costs and expenses of the Employer or any of its affiliates with respect to the arbitration (including reasonable attorneys' fees and disbursements of the Employer's counsel) in the event that the arbitrator determines that Executive's claims in the dispute were, in the aggregate, frivolous or otherwise taken in bad faith.

(b) Entire Agreement; Amendments. Except as set forth herein, this Agreement (including all exhibits hereto and agreements specifically referenced herein) contains the entire understanding of the parties with respect to the subject matter hereof. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(e) Assignment. This Agreement, and all of Executive's rights and duties hereunder, shall not be assignable or delegable by Executive. Any purported assignment or delegation by Executive in violation of the foregoing shall be null and void ab initio and of no force and effect. This Agreement may be assigned by the Employer to an entity which is an affiliate or subsidiary of the Employer (provided that no such assignment shall relieve the Company or the Partnership from its obligations hereunder), or a successor in interest to substantially all of the business operations of the Employer. For the avoidance of doubt, termination of Executive's employment by the Employer upon such assignment shall not constitute a Qualifying Termination; provided, such assignee accepts and is capable of satisfying the obligations of the Employer hereunder. Upon such assignment, the rights and obligations of the Employer hereunder will become the rights and obligations of such assignee and the Employer will have no further obligations hereunder.

(f) Set Off/No Mitigation. The Employer's obligation to pay Executive the amounts provided and to make the arrangements provided hereunder shall be subject to set-off, counterclaim or recoupment of amounts owed by Executive to the Employer or its affiliates pursuant to a written agreement or any written policy of the Employer, except to the extent such set-off is not permitted under Section 409A of the Code without the imposition of additional taxes or penalties on Executive. Executive shall not be required to mitigate the amount of any payment provided for pursuant to this Agreement by seeking other employment and no amounts payable hereunder shall be reduced or offset due to any employment of Executive.

(g) Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees.

(h) Notice. For the purpose of this Agreement, notices and all other communications provided for in the Agreement shall be in writing and shall be deemed to have been duly given when delivered by hand or overnight courier or three days after it has been mailed by United States registered mail, return receipt requested, postage prepaid, addressed to the respective addresses set forth below in this Agreement, or to such other address as either party may have furnished to the other in writing in accordance herewith, except that notice of change of address shall be effective only upon receipt.

If to the Employer:

55 East 52nd Street, 38th Floor
New York, New York 10055
Attention: General Counsel

If to Executive:

To the most recent address of Executive set forth in the personnel records of the Employer.

(i) Prior Agreements. This Agreement supersedes all prior agreements and understandings (including verbal agreements) between Executive and Evercore regarding the terms and conditions of Executive's employment with Evercore, including for the avoidance of doubt, the Executive Chairman Term Sheet.

(j) Cooperation. Executive shall provide Executive's reasonable cooperation in connection with any action or proceeding (or any appeal from any action or proceeding) which relates to events occurring during Executive's employment; provided, that Executive will be provided reasonable advance notice of any cooperation requested and such cooperation request is reasonable in time, place and manner (taking into account the professional obligations Executive may have to a subsequent employer); provided, further, that Employer agrees to reimburse Executive for his reasonable out-of-pocket costs and expenses incurred in connection therewith.

(k) Withholding Taxes. The Employer may withhold from any amounts payable to Executive such taxes as may be required to be withheld pursuant to any applicable law or regulation.

(l) Section 409A. Notwithstanding the foregoing, if the termination giving rise to any payment or benefit described hereunder is not a "separation from service" within the meaning of Treas. Reg. § 1.409A-1(h)(1) (or any successor provision), then the payment of those amounts (to the extent they constitute a "deferral of compensation," within the meaning of Section 409A of the Code) will be deferred (without interest) until such time as Executive experiences a Separation from Service. In addition, to the extent compliance with the requirements of Treas. Reg. § 1.409A-3(i)(2) (or any successor provision) is necessary to avoid the application of an additional tax under Section 409A of the Code, those amounts that would otherwise be paid within six months following Executive's Separation from Service (taking into account the preceding sentence) will instead be deferred (without interest) and paid to Executive in a lump sum immediately following the end of that six-month period or, if earlier, within thirty (30) days of the date of Executive's death. This provision shall not be construed as preventing the application of Treas. Reg. §§ 1.409A-1(b)(4) or 1.409A-1(b)(9) (or any successor provisions) to amounts payable hereunder. If the period during which Executive has discretion to execute and/or revoke a release of claims straddles two calendar years, the payment of compensation hereunder, to the extent such payment constitutes deferred compensation within the meaning of Section 409A of the Code, shall commence as soon as practicable in the second of the two calendar years, regardless of within which calendar year Executive actually delivers the executed release of claims. It is the intention of the parties that the payments and benefits to which Executive could become entitled pursuant to this Agreement comply with or are exempt from Section 409A of the Code. Consistent with Section 409A of the Code, Executive may not,

directly or indirectly, designate the calendar year of payment of deferred compensation. For purposes of the limitations on nonqualified deferred compensation under Section 409A of the Code, each payment of compensation under this Agreement shall be treated as a separate payment of compensation for purposes of Section 409A of the Code.

(m) No Conflicts. Executive represents and warrants that there are no restrictions, agreements or understandings whatsoever to which he is a party that would prevent or make unlawful his execution of this Agreement, that would be inconsistent or in conflict with this Agreement or his obligations hereunder, or that would otherwise prevent, limit or impair his performance of services for Evercore.

(n) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement on the day and year first above written.

EVERCORE PARTNERS INC.

By: /s/ Roger C. Altman
Name: Roger C. Altman
Title: Senior Chairman

EVERCORE LP

By: /s/ Roger C. Altman
Name: Roger C. Altman
Title: Senior Chairman

EXECUTIVE

/s/ John S. Weinberg
John S. Weinberg

EXHIBIT C

RELEASE OF CLAIMS

In consideration of the covenants set forth in my employment agreement with Evercore Partners Inc. and Evercore LP (collectively, with their affiliates, "EP"), dated November 15, 2016 (the "Agreement"), and more particularly the payments provided to me in the Agreement and other good and valuable consideration, I, John S. Weinberg, hereby agree and acknowledge that by signing this Release of Claims ("Release"), and for other good and valuable consideration, I am waiving my right to assert any and all forms of legal claims against EP and any of its divisions, affiliates (which means all persons and entities directly or indirectly controlling, controlled by or under common control with any EP entity), subsidiaries and all other related entities, and its and their present and former advisory board members, directors, officers, partners, employees, trustees, agents, successors and assigns (collectively, the "EP Released Parties") of any kind whatsoever, whether known or unknown, arising from the beginning of time through the date I execute this Release ("Release Signing Date"). Except as set forth below, I acknowledge and agree that this waiver and release herein is intended to bar any form of legal claim, complaint or any other form of action (jointly referred to as "Claims") against the EP Released Parties seeking any form of relief including, without limitation, equitable relief (whether declaratory, injunctive or otherwise), the recovery of any damages, or any other form of monetary recovery whatsoever (including, without limitation, back pay, front pay, compensatory damages, emotional distress damages, punitive damages, attorney's fees and any other costs) against the EP Released Parties, for any alleged action, inaction or circumstance existing or arising through the Release Signing Date.

Without limiting the foregoing general waiver and release, I specifically waive and release the EP Released Parties from any Claims arising from or related to my prior employment relationship with EP or the termination thereof, including, without limitation:

** Claims under any state or federal discrimination, fair employment practices or other employment related statute, regulation or executive order (as they may have been amended through the Release Signing Date) prohibiting discrimination or harassment based upon any protected status including, without limitation, race, national origin, age, gender, marital status, disability, veteran status or sexual orientation. Without limitation, specifically included in this paragraph are any Claims arising under the Age Discrimination in Employment Act, the Civil Rights Acts of 1866 and 1871, Title VII of the Civil Rights Act of 1964, the Civil Rights Act of 1991, the Americans With Disabilities Act, the New York State Human Rights Law, the New York City Human Rights Law, the New York Labor Code, and any similar applicable state or city statutes or regulations.

** Claims under any other state or federal employment related statute, regulation or executive order (as they may have been amended through the Release Signing Date) relating to any other terms and conditions of employment. Without limitation, specifically included in this paragraph are any Claims arising under the Worker Adjustment and Retraining Notification Act of 1988 ("WARN"), the Employee Retirement Income Security Act of 1974, the Consolidated Omnibus Budget Reconciliation Act of 1985 ("COBRA"), the Family and Medical Leave Act, and any similar state statute.

** Claims under any state or federal common law theory including, without limitation, wrongful discharge, breach of express or implied contract, promissory estoppel, unjust enrichment, breach of a covenant of good faith and fair dealing, violation of public policy, defamation, interference with contractual relations, intentional or negligent infliction of emotional distress, invasion of privacy, misrepresentation, deceit, fraud or negligence.

** Any other Claim arising under state or federal law.

I also waive any claims I may have for employment by EP and agree not to seek such employment or reemployment in the future.

I acknowledge that it is EP's desire and intent to make certain that I fully understand the provisions and effects of this Release. To that end, I have been encouraged and given the opportunity to consult with legal counsel of my choice for the purpose of reviewing the terms of this Release. Before signing this Release, I read and understood all of its terms. EP is providing me with twenty-one (21) days in which to consider and accept the terms of this Release by signing below and returning it to [NAME], Managing Director-Human Resources. In addition, I may rescind my assent to this Release if, within seven (7) days after I sign this Release, I deliver by hand a notice of rescission to [NAME], Managing Director-Human Resources. This Release will become effective on the eighth day following when I sign this Release; provided that I have signed this Release within the twenty-one (21) day period referenced above and not revoked this Release within seven (7) days after signing. If I do not timely execute this Release or if I execute but thereafter revoke this Release, I will have no rights to the separation payments or benefits described in the Agreement.

Also, consistent with the provisions of federal and state discrimination laws, nothing in this Release shall be deemed to prohibit me from filing a charge or complaint of age or other employment related discrimination with the Equal Employment Opportunity Commission ("EEOC") or state or local equivalent, or from participating in any investigation or proceeding conducted by the EEOC or state or local equivalent. However, in light of the foregoing Release, I will not be entitled to any individual relief in connection with such charge, complaint, investigation or proceeding. Notwithstanding anything in this Release to the contrary, nothing in this Release shall restrict or prohibit me from initiating communications directly with, responding to any inquiries from, providing testimony before, providing confidential information to, reporting possible violations of law or regulation to, or from filing a claim or assisting with an investigation directly with a self-regulatory authority or a governmental agency or entity, including the Securities and Exchange Commission, or from making disclosures that are protected, or otherwise impair my rights, under the whistleblower provisions of any applicable federal or state law or regulation or, for the avoidance of doubt, limit my right to receive an award for information provided to any government authority under such law or regulation. I acknowledge that I do not require the prior authorization of EP to engage in conduct protected by the immediately preceding sentence of this paragraph, and I do not need to notify EP that I have engaged in such conduct.

I acknowledge and agree that, notwithstanding the foregoing, this Release shall not release EP from or waive my rights with respect to (a) any obligation expressly set forth in the Agreement or an award agreement for any equity and/or deferred compensation awards granted with respect to an annual incentive bonus or other compensation [or any separation agreement between me and EP or its affiliates],[1] and my rights to enforce such obligations, (b) any claims for vested benefits under a retirement plan of EP or its affiliates, (c) any claim I may have as the holder or beneficial owner of securities (or other rights relating to securities) of EP or its affiliates, (d) any indemnification or similar rights I have as a current or former officer, director or employee of EP and its affiliates, including any and all rights thereto under applicable law, EP's bylaws or other governance documents, or any rights with respect to coverage under any directors' and officers' insurance policies and/or indemnification agreements, or (e) any claims that may arise in the future from events or actions occurring after the date of termination of employment or any claims that I cannot by law waive or release.

I expressly acknowledge and agree that, but for providing the foregoing Release, I would not be receiving the consideration being provided to me under the terms of the Agreement.

Confirmed And Agreed:

_____

Name: John S. Weinberg

Dated: _____

[1] To include, as applicable.

Exhibit 10.3

EXECUTION VERSION

INCENTIVE SUBSCRIPTION AGREEMENT

This Incentive Subscription Agreement (this "Agreement") is made as of November 15, 2016 (the "Effective Date"), by and among Evercore LP, a Delaware limited partnership (the "Partnership"), Evercore Partners Inc., a Delaware corporation, as general partner of the Partnership (the "General Partner" and, together with the Partnership and their subsidiaries, "Evercore"), and John S. Weinberg (the "Executive"). Capitalized terms used herein but not defined herein shall have the meaning set forth in the Partnership Agreement (as defined below).

RECITALS

WHEREAS, on the terms and subject to the conditions hereof, Executive desires to subscribe for and acquire from the Partnership, and the Partnership desires to issue and provide to Executive, 400,000 Class I-P Units in the Partnership (each an "I-P Unit" and, collectively, the "I-P Units"), having the rights, powers, duties and preferences set forth in the Fifth Amended and Restated Limited Partnership Agreement of Evercore LP (as amended from time to time, the "Partnership Agreement");

WHEREAS, upon the vesting of an I-P Unit as set forth in this Agreement, such I-P Unit is automatically converted, subject to the provisions of the Partnership Agreement, into a Class I Unit of the Partnership (each an "I Unit" and, collectively, the "I Units"), having the rights, powers, duties and preferences set forth in the Partnership Agreement;

WHEREAS, Executive is willing to purchase, and the Partnership is willing to sell to Executive, one share of Class B common stock, par value $.01 per share, of the General Partner (the "Class B Share"); and

WHEREAS, this Agreement is intended to constitute an equity-compensation plan (as defined in the New York Stock Exchange Listed Company Manual) and an employee benefit plan (as defined in Rule 405 under the Securities Act) and the issuance of the I-P Units and the Class B Share is made in reliance on the employment inducement exception provided under Section 303A.08 of the New York Stock Exchange Listed Company Manual.

NOW, THEREFORE, in consideration of the foregoing, and the representations, warranties, covenants and conditions set forth below, the parties hereto, intending to be legally bound, hereby agree as follows:

1. Subscription for I-P Units; Sale and Purchase of the Class B Share; Admission.

(a) Upon the terms and subject to the conditions of this Agreement, Executive hereby subscribes for and agrees to acquire, and the Partnership hereby agrees to issue to Executive, 400,000 I-P Units, in exchange for the services to be performed for the Partnership by Executive, with such issuance occurring immediately upon the effectiveness of the registration statement covering such I-P Units (the "Grant Date"). In addition, the Partnership hereby agrees to sell to Executive one Class B Share for par value.

(b) Upon the issuance of the I-P Units to Executive, Executive shall be admitted to the Partnership as a limited partner of the Partnership and Executive hereby agrees to

be bound by the terms and conditions of the Partnership Agreement and agrees to execute any documents or agreements required by the General Partner in connection with his subscription and admission as a limited partner of the Partnership, including a counterpart of the Partnership Agreement. The I-P Units and, following the vesting of the I-P Units, the I Units issued in respect thereof, shall be subject, in all respects, to the terms and conditions of the Partnership Agreement. Executive is not obligated (now or in the future) to make any Capital Contribution to the Partnership on account of the I-P Units.

(c) Executive shall timely (within 30 days of the Effective Date) file (via certified mail, return receipt requested) an election under Section 83(b) of the Code in the form of Exhibit A to this Agreement and shall thereafter notify the Partnership it has made such timely filing and provide a copy of such filing to the Partnership. **Executive should consult his tax advisor regarding the consequences of a Section 83(b) election, as well as the receipt, vesting, holding and sale of the I-P Units, I Units and Class B Share**.

(d) Notwithstanding anything in this Agreement to the contrary, the Partnership shall be under no obligation to issue the I-P Units or sell the Class B Share to Executive unless the representations of Executive contained in Section 2 hereof are true and correct in all material respects as of the Effective Date.

2. Representations and Warranties of Executive.

Executive represents and warrants, as of the date hereof, that:

(a) Executive has full legal capacity to execute and deliver this Agreement and the Partnership Agreement and to perform his obligations hereunder and thereunder. This Agreement and the Partnership Agreement have been duly authorized (if applicable), executed and delivered by Executive and are the legal, valid and binding obligations of Executive enforceable against him in accordance with the terms hereof and thereof, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies.

(b) Executive acknowledges and agrees that he previously has been furnished with the Partnership Agreement and has been given the opportunity to examine all documents and to ask questions of, and receive answers from, the Partnership and its representatives concerning the Partnership, the Partnership Agreement, the Partnership's organizational documents and the terms and conditions of issuance of the I-P Units and to obtain any additional information which Executive deems necessary.

(c) Executive has been advised that the I-P Units and I Units are subject to restrictions upon transfer as set forth in the Partnership Agreement. In addition, the I-P Units, I Units and the Class B Share have not been registered under the Securities Act or any state securities laws and, therefore, cannot be resold unless they are registered under the Securities Act and applicable state securities laws or unless an exemption from such registration requirements is available. Executive is aware that the General Partner and the Partnership are under no obligation to effect any such registration with respect to the I-P Units, I Units or the Class B Share or to file for or comply with any exemption from registration. Executive is acquiring the

I-P Units and Class B Share for his own account for investment purposes only and not with a view to, or for resale in connection with, the distribution thereof in violation of the Securities Act. Executive has such knowledge and experience in financial and business matters that such Executive is capable of evaluating the merits and risks of such investment, is able to incur a complete loss of such investment and is able to bear the economic risk of such investment for an indefinite period of time. Executive is an "accredited investor" (as that term is defined in Regulation D under the Securities Act) or the issuance of the I-P Units, I Units and Class B Share, as applicable, to Executive otherwise satisfies an exemption from the registration requirements of the Securities Act.

3. Vesting.

(a) Each I-P Unit shall be an Unvested Unit upon grant. An I-P Unit shall vest only to the extent provided in this Section 3. The maximum number of I-P Units that may vest under this Agreement is 400,000 I-P Units. Upon conversion of an I-P Unit into an I Unit as provided herein and in the Partnership Agreement, the I-P Unit shall be cancelled.

(b) An I-P Unit will become a Vested Unit upon satisfaction of both the Service Condition and the Performance Condition (each as described below). Upon becoming a Vested Unit, the I-P Unit will immediately and automatically convert into an I Unit on a one-for-one basis, as set forth in this Section 3, subject to the provisions of the Partnership Agreement. For the avoidance of doubt, (i) because the vesting of the I-P Unit requires satisfaction of the Service Condition and the Performance Condition, an I-P Unit will not become a Vested Unit (if at all) until a Service Vesting Date has occurred, regardless of whether the applicable Performance Condition has been satisfied and (ii) an I-P Unit will be forfeited if the Performance Condition has not become satisfied prior to earlier of (x) the End Date (as defined below) and (y) the first anniversary of a Good Leaver Termination (as defined below). An I-P Unit shall remain outstanding until the earliest of (A) the End Date, (B) a termination of employment that is not a Good Leaver Termination, (C) the one year anniversary of a Good Leaver Termination, (D) a Change in Control (as defined in the Amended and Restated 2016 Evercore Partners Inc. Stock Incentive Plan (the "Plan")), (E) a breach of the Restrictive Covenant Agreement (as defined below) and (F) conversion of the I-P Unit into an I Unit.

(c) The "Service Condition" will be satisfied if (i) Executive remains a full time employee of Evercore in good standing through March 1, 2022 ("End Date") or (ii) prior to the End Date, Executive's employment with Evercore terminates due to Executive's death, Disability (as defined in the Plan), a termination by Evercore without Cause (as defined in the Employment Agreement by and among Executive, the Partnership and the General Partner, dated as of November 15, 2016 (the "Employment Agreement")), Executive's resignation for Good Reason (as defined in the Employment Agreement) or Executive's retirement on or after January 15, 2022 in accordance with the terms of the Employment Agreement including, without limitation, the advance notice requirements thereof (each such termination of employment, a "Good Leaver Termination"). The earlier of the End Date and the date of a Good Leaver Termination is referred to as the "Service Vesting Date." No Service Vesting Date will occur in the event Executive's employment with Evercore is terminated by the Company with Cause or by Executive's resignation without Good Reason (which resignation does not satisfy the requirements for retirement under the Employment Agreement), and the I-P Units shall be immediately forfeited without any consideration on the date of any such termination of employment.

(d) The "Performance Condition" with respect to an I-P Unit will be satisfied if at any time after the Grant Date but prior to the earlier of the End Date and the first anniversary of a Good Leaver Termination, the average of the high and low price of Class A Common Stock on a trading day (the "Stock Price") is equal to or falls within the range of the Stock Prices included in the table below opposite such I-P Unit for at least 20 consecutive trading days:

Number of I-P Units	Stock Price	Number of I Units Issuable
200,000	$65.00 - $74.99	200,000
200,000	$75.00 and greater	200,000

For the avoidance of doubt, to the extent the Performance Condition is satisfied based on a Stock Price of $75.00 or greater, the Performance Condition with respect to all 400,000 I-P Units shall be satisfied (to the extent not previously satisfied). The Stock Prices included in the table shall be equitably adjusted to reflect any change in the capitalization of the General Partner or shares of Class A Common Stock, including by reason of stock dividend or split, reorganization, recapitalization, merger, consolidation, spin-off, combination or transaction or exchange of shares of Class a Common Stock or other corporate exchange, or any distributions to shareholders of shares of Class A Common Stock or cash (other than a regular cash dividend) or any transaction similar to the foregoing, in a manner as to preserve and not distort the Performance Condition.

(e) Notwithstanding anything in the foregoing to the contrary, in the event of a Change in Control, the Service Condition shall be satisfied and the Performance Condition may be satisfied (in full or in part) based on the value of the consideration paid per share of Class A Common Stock in such transaction or, as applicable, the per share value of Class A Common Stock implied by such transaction (the "CIC Value"). Solely to the extent such treatment is consistent with the treatment of the I-P Units as "profits interests" within the meaning of Rev. Proc. 93-27, 1993-2 C.B. 343 and Rev. Proc. 2001-43, 2001-2 C.B. 191, and other Internal Revenue Service guidance and the Partnership Agreement (the "Profits Interest Restriction"), immediately prior to a Change in Control, the I-P Units will vest and convert into the number of I Units that would be issuable if the Performance Condition was satisfied based on a Stock Price equal to the CIC Value plus $10.00. Any I-P Unit that does not vest based on the CIC Value shall be forfeited immediately prior to the Change in Control.

As an illustrative example, assuming no I-P Units have vested prior to the Change in Control, if the CIC Value is $65.00, the Performance Condition with respect to 400,000 I-P Units shall be satisfied and 400,000 I Units shall be issuable to Executive (as $65.00 plus $10.00 equals $75.00).

4. ***Restrictive Covenants.*** Executive acknowledges and recognizes the highly competitive nature of the businesses of the Partnership and its affiliates and accordingly agrees,

in Executive's capacity as an investor and equity holder in the Partnership, to comply the provisions of the Confidentiality, Non-Solicitation and Proprietary Information Agreement by and between Executive and the General Partner, dated November 15, 2016 (the "Restrictive Covenant Agreement"). Executive acknowledges and agrees that the Partnership's remedies at law for a breach of any of the provisions of the Restrictive Covenant Agreement would be inadequate and the Partnership would suffer irreparable damages as a result of such breach or threatened breach. In recognition of this fact, Executive agrees that, in the event of such a breach, in addition to any remedies at law or equity, the I-P Units that as of the date of such violation are not Vested Units shall be immediately forfeited without any consideration on the date of any such breach.

5. Miscellaneous.

(a) *Tax Issues*. THE ISSUANCE OF THE I-P UNITS TO EXECUTIVE PURSUANT TO THIS AGREEMENT INVOLVES COMPLEX AND SUBSTANTIAL TAX CONSIDERATIONS, INCLUDING, WITHOUT LIMITATION, CONSIDERATION OF THE ADVISABILITY OF EXECUTIVE MAKING AN ELECTION UNDER SECTION 83(b) OF THE INTERNAL REVENUE CODE. EXECUTIVE ACKNOWLEDGES HE HAS CONSULTED HIS OWN TAX ADVISOR WITH RESPECT TO THE TRANSACTIONS DESCRIBED IN THIS AGREEMENT. THE PARTNERSHIP MAKES NO WARRANTIES OR REPRESENTATIONS WHATSOEVER TO EXECUTIVE REGARDING THE TAX CONSEQUENCES OF EXECUTIVE'S RECEIPT OF THE I-P UNITS.

(b) *Registration; Exchanges for Class A Common Stock*. The Company shall cause the Class A Common Stock issuable in respect of the I Units to be registered under the Securities Act of 1933, as amended, on the Grant Date, and thereafter for such registration to be maintained, as required by Section 5(d) of the Employment Agreement. I Units (but, for the avoidance of doubt, not I-P Units) issued in accordance with this Agreement and the Partnership Agreement shall be exchangeable for Class A Common Stock pursuant to the Amended and Restated Certificate of Incorporation of the General Partner. Class A Common Stock delivered by the General Partner or its Affiliates upon exchange of the I Units shall be deemed to have been issued under this Agreement, which constitutes an equity-compensation plan (as defined in the New York Stock Exchange Listed Company Manual) and an employee benefit plan (as defined in Rule 405 under the Securities Act of 1933, as amended).

(c) *Transfers*. Executive may not Transfer, directly or indirectly, all or any portion of an I-P Unit (whether or not vested) or I Unit, or any rights therein (economic or otherwise), to any other Person except in accordance with the Partnership Agreement. For the avoidance of doubt, Executive shall have no right to exchange any I-P Unit.

(d) *Entire Agreement*. This Agreement and the other agreements referred to herein set forth the entire understanding among the parties hereto with respect to the subject matter hereof. The parties hereto acknowledge and agree that the provisions of the Partnership Agreement apply to the issuance of the I-P Units and the I Units and that, upon issuance, as applicable, the I-P Units and the I Units will be subject to the terms, conditions, rights and obligations contained in the Partnership Agreement.

(e) *Amendment; Waiver*.

(i) This Agreement can be amended only by an instrument in writing signed by each of the parties hereto. Any provision of this Agreement may be waived if, but only if, such waiver is in writing and is signed by the party against whom the waiver is to be effective.

(ii) No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall any single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies provided herein shall be cumulative and not exclusive of any rights or remedies provided by law.

(f) *No Third Party Beneficiaries; Assignment*. This Agreement shall be binding upon and inure solely to the benefit of the parties hereto and their permitted assigns and successors and nothing herein, express or implied, is intended to or shall confer upon any other person or entity, any legal or equitable right, benefit or remedy of any nature whatsoever under or by reason of this Agreement. The rights and obligations under this Agreement may not be assigned by any party hereto without the prior written consent of the other parties and any attempted assignment shall be null and void and of no force or effect.

(g) *Administration*. Subject to the terms of the Partnership Agreement, the General Partner shall have the authority to (i) construe, interpret and implement this Agreement, (ii) establish rules and regulations and make all determinations necessary or advisable in administering this Agreement and (iii) correct any defect, supply any omission and reconcile any inconsistency in this Agreement. All such interpretations, rules, determinations and regulations shall be final, binding and conclusive on all Persons, including the Partnership and Executive.

(h) *Counterparts*. This Agreement may be executed and delivered (including by facsimile transmission) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy or other electronic transmission service shall be considered original executed counterparts for all purposes.

(i) *Notices*. All notices, requests, claims, demands and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax or by registered or certified mail (postage prepaid, return receipt requested) to the respective parties at the addresses specified in Section 11.02 of the Partnership Agreement.

(j) *Severability*. In case any provision of this Agreement shall be invalid, illegal or unenforceable, the validity, legality and enforceability of the remaining provisions of this Agreement shall not in any way be affected or impaired thereby

(k) *Cooperation*. Executive agrees to cooperate with the Partnership in taking action reasonably necessary to consummate the transactions contemplated by this Agreement.

(l) *Executive's Employment by Evercore*. Nothing contained in this Agreement shall be deemed to obligate any Evercore entity to employ Executive in any capacity whatsoever or to prohibit or restrict the Evercore entity from terminating the employment of Executive at any time or for any reason whatsoever, with or without Cause.

(m) *Governing Law*. This Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware.

[*Remainder of page intentionally left blank*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the date first written above.

GENERAL PARTNER

EVERCORE PARTNERS INC.

By: /s/ Roger C. Altman
Name: Roger C. Altman
Title: Senior Chairman

PARTNERSHIP

EVERCORE LP

By Evercore Partners Inc., its general partner

By: /s/ Roger C. Altman
Name: Roger C. Altman
Title: Senior Chairman

EXECUTIVE

/s/ John. S. Weinberg
John S. Weinberg

Exhibit A

ELECTION TO INCLUDE UNITS IN GROSS INCOME PURSUANT TO SECTION 83(b) OF THE INTERNAL REVENUE CODE

The undersigned acquired equity units (the "Units") of Evercore LP (the "Company") on November __, 2016. The undersigned desires to make an election to have the Units taxed under the provision of Section 83(b) of the Internal Revenue Code of 1986, as amended ("Code §83(b)"), at the time the undersigned acquired the Units.

Therefore, pursuant to Code §83(b) and Treasury Regulation §1.83-2 promulgated thereunder, the undersigned hereby makes an election, with respect to the Units (described below), to report as taxable income for the applicable calendar year the excess, if any, of the Units' fair market value on the applicable acquisition date over the acquisition price thereof.

The following information is supplied in accordance with Treasury Regulation §1.83-2(e):

1. The name, address and social security number of the undersigned:

Name: John S. Weinberg
Address:
_____
_____

SSN: ____-__-____

2. A description of the property with respect to which the election is being made:

400,000 Class I-P Units in the Company

3. The date on which the property was transferred: November __, 2016. The taxable year for which such election is made: calendar year 2016

4. The restrictions to which the property is subject: If the undersigned ceases to be employed by certain affiliates of the Company under certain circumstances, all or a portion of the Units may be subject to forfeiture and/or repurchase by the Company at the lower of the fair market value of such Units and the original acquisition price paid for the Units, regardless of the fair market value of the Units on the date of such repurchase. The Units are also subject to transfer restrictions.

5. The aggregate fair market value on the applicable acquisition date of the property with respect to which the election is being made, determined without regard to any lapse restrictions:

Class I-P Units: $0

6. The aggregate amount paid for such property:

Class I-P Units: $0

A copy of this election has been furnished to the Secretary of the Company pursuant to Treasury Regulations §1.83-2(e)(7).

Dated: _____

_____
Name: John S. Weinberg

Exhibit 10.4

EXECUTION VERSION

EVERCORE PARTNERS INC.

NOTICE OF AWARD OF INDUCEMENT RESTRICTED STOCK UNITS

Evercore Partners Inc. (the "*Company*") hereby awards to the participant identified below a restricted stock unit award (the "*Award*") with respect to the number of shares of the Company's Class A common stock ("*Shares*") indicated below in this Notice of Award of Restricted Stock Units (the "*Notice*"). The Award is intended to qualify as an "employee inducement grant" under the rules of the New York Stock Exchange and is being granted outside of any equity incentive plan previously adopted by the Company. The Award is effective on the grant date indicated below immediately upon the effectiveness of the registration statement covering such Award, and is subject to the terms set forth herein and in the Restricted Stock Unit Award Terms and Conditions attached hereto (the "*Terms and Conditions*").

Participant	John S. Weinberg
Grant Date	November 18, 2016
Number of RSUs Granted	900,000
Vesting Schedule	18% of this Award will vest on December 31, 2016, 14% of this Award will vest on March 1, 2018 (the "*Reference Vesting Date*") and each of the first, second and third anniversaries of the Reference Vesting Date, and 26% of this Award will vest on the fourth anniversary of the Reference Vesting Date, subject in each case to the Participant's continued service with one or more of the Company's Affiliates through the applicable vesting date and subject further to accelerated vesting in certain cases, all as specified in the attached Terms and Conditions.

EVERCORE PARTNERS INC.

By: /s/ Roger C. Altman
Name: Roger C. Altman
Title: Senior Chairman

Date: November 15, 2016

Attachments: Restricted Stock Unit Award Terms and Conditions
S-8 Prospectus

INDUCEMENT RESTRICTED STOCK UNIT AWARD TERMS AND CONDITIONS

This document contains the Terms and Conditions of the restricted stock units awarded by the Company to the Participant indicated in the attached Notice.

1. General.

(a) Non-Plan Grant; Incorporation of Certain Terms of Plan. This Award is granted as a stand-alone award separate and apart from, and outside of, the Amended and Restated 2016 Evercore Partners Inc. Stock Incentive Plan (the "*Plan*") and any other any equity incentive plan previously adopted by the Company, and shall not constitute an award granted under or pursuant to the Plan or any other such previously adopted equity incentive plan. However, except as otherwise expressly stated herein, this Award shall be governed by terms and conditions identical to those of the Plan, which are incorporated herein by reference, and shall be interpreted in accordance with the Plan. In the event of any conflict between the terms and conditions of this document and the terms and conditions of the Plan, the terms and conditions of this document shall govern. Capitalized terms used herein and not otherwise defined shall have the meanings set forth in the Plan, a copy of which has been provided to the Participant.

(b) Employment Inducement Grant. This Award is intended to constitute an "employment inducement award" under rule 303A.08 of the New York Stock Exchange and consequently is intended to be exempt from the New York Stock Exchange rules regarding shareholder approval of equity compensation plans. This document and the terms and conditions of the Award shall be interpreted in accordance with and consistent with such exemption. Shares issued in respect of vested RSUs shall be deemed to have been issued under this Agreement, which constitutes an equity-compensation plan (as defined in the New York Stock Exchange Listed Company Manual) and an employee benefit plan (as defined in Rule 405 under the Securities Act of 1933, as amended). The Company shall cause the Shares issuable in respect of the RSUs to be registered under the Securities Act of 1933, as amended, no later than the Commencement Date (as defined in the Employment Agreement), and thereafter for such registration to be maintained, as required by Section 5(d) of the Employment Agreement.

2. Grant of RSUs. Upon the effectiveness of the registration statement covering the Award, the Company grants to the Participant the number of restricted stock units ("*RSUs*") indicated in the Notice, on the terms and conditions hereinafter set forth. Each RSU represents the unfunded, unsecured right of the Participant to receive one Share. The Participant will become vested in the RSUs, and take delivery of the Shares subject thereto, as set forth in these Terms and Conditions.

3. Vesting and Delivery.

(a) Subject to the Participant remaining in continuous service with the Company through the relevant Vesting Event (as hereinafter defined), the Participant shall become vested in the RSUs subject hereto as follows (the occurrence of each such event described herein, a "*Vesting Event*"):

(i) 18% of the total number of RSUs subject hereto shall become vested on December 31, 2016;

(ii) 14% of the total number of RSUs subject hereto shall become vested on March 1, 2018;

(iii) 14% of the total number of RSUs subject hereto shall become vested on March 1, 2019;

(iv) 14% of the total number of RSUs subject hereto shall become vested on March 1, 2020;

(v) 14% of the total number of RSUs subject hereto shall become vested on March 1, 2021; and

(vi) 26% of the total number of RSUs subject hereto shall become vested on March 1, 2022.

(vii) Any otherwise unvested RSUs shall become one hundred percent (100%) vested upon (A) the occurrence of a Change in Control, (B) the Participant's death, (C) the Participant's Disability, (D) a Qualifying Termination (as defined below), or (E) a Qualifying Retirement (as defined below).

(b) Upon cessation of the Participant's service with the Company for any reason other than death, Disability, Qualifying Termination or Qualifying Retirement, all then unvested RSUs shall immediately be forfeited by the Participant, without payment of any consideration therefor.

(c) Upon the occurrence of a Vesting Event, one Share shall be issuable for each RSU that vests on the date of such Vesting Event, subject to the terms and provisions of the Plan and these Terms and Conditions (including, without limitation, Section 3(e) below and the last sentence of this Section 3(c)). Thereafter, upon satisfaction of any required tax withholding obligations, except as otherwise provided in Section 3(d) and Section 3(e) below, and the subject to the last sentence of this Section 3(c), the Company shall deliver to the Participant Shares underlying any vested RSUs as soon as practicable (but in no event later than 15 calendar days after the Vesting Event). It is the Company's intention to deliver to the Participant Shares underlying any vested RSUs but the Company may, in its sole discretion, deliver a cash payment equal to the equivalent Fair Market Value at such time of such Shares.

(d) In the event of a Vesting Event described in Section 3(a)(vii)(D) (a Qualifying Termination), each Share issuable in respect of an RSU then vesting will be delivered by the Company, following satisfaction of applicable tax withholding requirements, on the earliest of (A) the date the RSU would otherwise have vested (but for a cessation of the Participant's service) under Sections 3(a)(i)-(vi) (scheduled vesting dates), (B) Section 3(a)(vii)(A) (Change in Control), (C) Section 3(a)(vii)(B) (death), (D) Section 3(a)(vii)(C) (Disability), and (E) the earlier of the first business day that is 120 days after the date of the Qualifying Termination and March 15th of the year immediately following the year in which the Qualifying Termination occurs; provided that, within 30 days following such termination, the Participant has executed the Release (as defined in, and required by, the Employment Agreement) and such release has become irrevocable. If the Participant fails to timely satisfy the release requirement described in the preceding sentence, any RSUs vesting under Section 3(a)(vii)(D) and any Shares in respect of such RSUs otherwise issuable under this paragraph will be forfeited and the Participant will have no further rights hereunder.

(e) In the event of a Vesting Event described in Section 3(a)(vii)(E) (Qualifying Retirement), following satisfaction of applicable tax withholding requirements, each Share issuable in respect of an RSU then vesting will be delivered by the Company on the earliest of (A) the first anniversary of the Qualifying Retirement (and in no event later than March 15th of the year immediately following the year in which the Qualifying Retirement occurs), (B) Section 3(a)(vii)(A) (Change in Control), (C) Section 3(a)(vii)(B) (death) and (D) Section 3(a)(vii)(C) (Disability); provided that, in any case, no cancellation of the RSU is required pursuant to Section 12. If the forfeiture of an RSU is required pursuant to Section 12, the RSU will be cancelled and the Participant (and his heirs or intestate successors) will have no further rights in respect thereof.

(f) In the event of the death of the Participant, the delivery of Shares under this Section 3 shall be made in accordance with the beneficiary designation form on file with the Company; provided, however, that, in the absence of any such beneficiary designation form, the delivery of Shares under this Section 3 shall be made to the person or persons to whom the Participant's rights with respect to this Award shall pass by will or by the applicable laws of descent and distribution.

(g) For purposes of these Terms and Conditions, service with the Company will be deemed to include service with the Company's Affiliates, but only during the period of such affiliation.

4. Certain Definitions. For purposes of these Terms and Conditions and notwithstanding any provision of the Plan to the contrary, the following definitions will apply:

(a) "*Cause*" shall have the meaning set forth in, and be effectuated pursuant to the procedures applicable under, Sections 8(a)(ii) and (iii) of the Employment Agreement.

(b) "*Change in Control*" shall have the meaning set forth in the Plan.

(c) "*Disability*" shall have the meaning set forth in the Plan; provided that with respect to any provision of this Agreement providing for the issuance of Shares in connection with a Disability, no issuance of Shares will be made unless the Disability qualifies as a disability within the meaning of Section 409A of the Code, as it has been and may be amended from time to time, and Internal Revenue Service guidance that has been promulgated or may be promulgated thereunder from time to time.

(d) "*Employment Agreement*" means the Employment Agreement by and among the Participant, the Company and Evercore LP, dated as of November 15, 2016, as amended from time to time.

(e) "*Good Reason*" shall have the meaning set forth in the Employment Agreement.

(f) "*Qualifying Retirement*" means a resignation of employment on or following January 15, 2022 without Good Reason; provided that the Participant has completed one year of service with the Company after providing the Company with written notice of his intent to retire, which notice may not be provided earlier than January 15, 2021.

(g) "*Qualifying Termination*" means a termination of employment by the Company without Cause or Participant's resignation for Good Reason.

5. Adjustments upon Certain Events. The Committee shall, in its sole discretion, make equitable substitutions or adjustments to the number of Shares and RSUs subject hereto, in a manner consistent with Section 9(a) of the Plan and restricted stock unit awards granted under the Plan and held by other senior executives of the Company.

6. No Right to Continued Employment. Neither the Notice nor these Terms and Conditions shall be construed as giving the Participant the right to be retained in the employ of, or in any consulting relationship with, the Company or any of its Affiliates. Further, the Company (or, as applicable, its Affiliates) may at any time dismiss the Participant, free from any liability or any claim under the Notice or these Terms and Conditions, except as otherwise expressly provided herein.

7. No Acquired Rights. This Award has been granted entirely at the discretion of the Committee. The grant of this Award does not obligate the Company to grant additional Awards to the Participant in the future (whether on the same or different terms).

8. No Rights of a Stockholder; Dividend Equivalent Payments.

(a) The Participant shall not have any rights or privileges as a stockholder of the Company, which for the avoidance of doubt includes no rights to dividends or to vote, until the Shares in question have been registered in the Company's register of stockholders as being held by the Participant.

(b) The foregoing notwithstanding:

(i) if the Company declares and pays a cash dividend or distribution with respect to its Shares, the Company shall credit the Participant with a dollar amount equal to the total dividend or distribution that would then be payable with respect to a number of Shares equal to the number of RSUs outstanding hereunder on the dividend or distribution record date for which no Vesting Event has yet occurred (the "*Dividend Equivalent Right*"). Any Dividend Equivalent Rights credited under this paragraph will be subject to the same terms and conditions (including the same vesting and delivery schedule, but not including the right to be credited with additional dividend equivalent rights under this section) as the RSUs outstanding hereunder on the applicable dividend or distribution record date for which no Vesting Event has yet occurred and shall be considered part of the Award under this Agreement; provided, however, that the Company will decide in its sole discretion to pay Dividend Equivalent Rights in Shares, in cash or in a combination thereof, in each case, without interest; and

(ii) if the Company declares and pays a cash dividend or distribution with respect to its Shares after the occurrence of a Vesting Event with respect to particular RSUs but before Shares are issued in respect thereof, the Company will make a special cash payment to the Participant equal to the amount of the dividend or distribution that would have been payable to the Participant had he been the record holder of those Shares on the record date of such dividend or distribution. Such special cash payment will be subject to withholding for applicable taxes and will be payable within 30 days of the date such dividend or distribution is payable to shareholders generally.

9. Transferability of Shares. Any Shares issued or transferred to the Participant pursuant to this Award shall be subject to such stop transfer orders and other restrictions as the Committee may deem advisable, including under the Notice, these Terms and Conditions or the rules, regulations, and other requirements of the Securities and Exchange Commission, any stock exchange upon which such Shares are listed, and any applicable Federal or state laws or relevant securities laws of the jurisdiction of the domicile of the Participant, and the Committee may cause a legend or legends to be put on any certificates representing such Shares or make an appropriate entry on the record books of the appropriate registered book-entry custodian, if the Shares are not certificated, to make appropriate reference to such restrictions.

10. Transferability of RSUs. Except as set forth in Section 3(f), the RSUs (and, prior to their actual issuance, the Shares subject hereto) may not be assigned, alienated, pledged, attached, sold or otherwise transferred or encumbered by the Participant other than by will or by the laws of descent and distribution, and any purported assignment, alienation, pledge, attachment, sale, transfer or encumbrance not permitted by this Section 10 shall be void and unenforceable.

11. Withholding. The Company or any Affiliate shall have the right and are hereby authorized to withhold from any Shares issuable in respect of the RSU or amounts in respect of the Dividend Equivalent Right under this Award, or from any other compensation or amount owing to the Participant, applicable withholding taxes with respect to this Award to satisfy all obligations for the payment of such taxes, at the time any such taxes become due.

12. Restrictive Covenants.

(a) The Participant has agreed to be bound by certain restrictive covenants during his service to the Company and following the cessation of that service for any reason pursuant to the terms of the Confidentiality, Non-Solicitation and Proprietary Information Agreement attached as Exhibit D to the Employment Agreement (such covenants, the "*Restrictive Covenants*"). As a condition to the issuance or delivery of Shares in respect of RSUs, the Participant may be required to (i) certify, in a manner acceptable to the Company, that he continues to be in compliance with the Restrictive Covenants and (ii) irrevocably appoint the Company as his agent and attorney-in-fact to take any actions necessary or appropriate to facilitate enforcement of this Section 12, including without limitation executing and delivering stock powers and instruments of transfer, making endorsements and/or making, initiating or issuing instructions or entitlement orders, all in the Participant's name and on his behalf.

(b) If the Participant violates any of the terms of the Restrictive Covenants, then the Participant will immediately forfeit any remaining RSUs (even if otherwise vested) for which Shares have not yet been delivered within the time periods set forth in Section 3 (it being understood that nothing in this Section 12 is intended to or shall be interpreted to extend the time periods of any Restrictive Covenants), and no such Shares shall be deliverable. In addition, in the event of such conduct, the Participant will forfeit to the Company any amount or distribution payable pursuant to the Dividend Equivalent Right under Section 8(b) in respect of the forfeited RSUs that related to such Shares.

(c) The remedies contained in this section will be in addition to, not in lieu of, any other available remedies.

13. Section 409A of the Code.

(a) The Award is intended to be exempt from Section 409A of the Code pursuant to the short-term deferral exception and should be interpreted accordingly. Notwithstanding the foregoing or any provision of the Plan, the Notice or these Terms and Conditions to the contrary, if it is determined that the Award constitutes deferred compensation within the meaning of Section 409A of the Code, it is intended that the provisions of the Award comply with Section 409A of the Code, and all provisions of the Plan, the Notice and these Terms and Conditions shall be construed and interpreted in a manner consistent with the requirements for avoiding taxes or penalties under Section 409A of the Code, and if Section 409A of the Code requires a delivery or payment event to qualify as a permissible payment event under Section 409A of the Code (*i.e.*, Change in Control or Disability), the provisions of the Award shall be deemed to provide that such delivery or payment event (but not the right to vesting) is required to be (and is defined herein as) a permissible event under Section 409A of the Code. The Participant is solely responsible and liable for the satisfaction of all taxes and penalties that may be imposed on or in respect of such Participant in connection with the Award (including any taxes and penalties under Section 409A of the Code), and neither the Company nor any of its Affiliates shall have any obligation to indemnify or otherwise hold the Participant (or any beneficiary) harmless from any or all of such taxes or penalties. With respect to any portion of the Award that is considered "deferred compensation" subject to Section 409A of the Code, references to "termination of employment" (and substantially similar phrases) shall mean "separation from service" within the meaning of Section 409A of the Code. For purposes of Section 409A of the Code, each of the payments that may be made in respect of the Award is designated as a separate payment.

(b) Notwithstanding anything in the Plan, the Notice or these Terms and Conditions to the contrary, if the Participant is a "specified employee" within the meaning of Section 409A(a)(2)(B)(i) of the Code, if the Award or any portion thereof constitutes "deferred compensation" within the meaning of Section 409A of the Code, no Shares in respect thereof or payments with respect to the Dividend Equivalent Right that would otherwise be delivered or paid upon the Participant's "separation from service" (as defined in Section 409A of the Code) shall be delivered or paid to the Participant prior to the date that is six (6) months after the date of the Participant's "separation from service" or, if earlier, the date of the Participant's death. Following any applicable six (6) month delay, all Shares so delayed will be delivered in a single lump sum on the earliest date permitted under Section 409A of the Code that is also a business day.

(c) If the period during which the Participant has discretion to execute and/or revoke a release of claims straddles two calendar years, the issuance of Shares and the payments in respect of the Dividend Equivalent Right, to the extent such Award constitutes deferred compensation within the meaning of Section 409A of the Code, shall commence as soon as practicable in the second of the two calendar years, regardless of within which calendar year the Participant actually delivers the executed release of claims. Consistent with Section 409A of the Code, the Participant may not, directly or indirectly, designate the calendar year of payment.

14. Choice of Law. THIS AWARD SHALL BE GOVERNED BY AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF NEW YORK WITHOUT REGARD TO CONFLICTS OF LAW.

15. Amendment. The Notice and these Terms and Conditions may only be amended in writing.

[*Remainder of page intentionally left blank*]

Exhibit 10.5

EXECUTION VERSION

Confidentiality, Non-Solicitation and Proprietary Information Agreement
(Executive Chairman)

This Confidentiality, Non-Solicitation and Proprietary Information Agreement (the "*Agreement*"), is made as of the 15th day of November, 2016, between Evercore Partners Inc. (the "*Company*"), and the employee signatory hereto (the "*Employee*").

R E C I T A L S:

WHEREAS, concurrent with the execution of this Agreement, the Company, Evercore LP (the "*Partnership*") and Employee have executed an employment agreement (the "*Employment Agreement*") governing Employee's employment with the Company and the Partnership;

WHEREAS, Employee acknowledges and recognizes the highly competitive nature of the businesses of the Company and its affiliates (collectively, "*Evercore*");

WHEREAS, Employee acknowledges that he will be provided with access to sensitive, proprietary and confidential information of Evercore and will be provided with the opportunity to develop relationships with clients, prospective clients, employees and other agents of Evercore, which, in each case, Employee acknowledges and agrees constitute valuable assets of Evercore; and

WHEREAS, as a material inducement for, and in consideration of, Employee's engagement with the Evercore and Employee's receipt of compensation now and hereafter paid to Employee by Evercore, Employee agrees to be subject to the restrictive covenants as set forth in this Agreement.

NOW THEREFORE, for good and valuable consideration the parties agree as follows:

1. Confidentiality.

(a) Employee will not at any time (whether during or after Employee's employment with Evercore), other than in the ordinary course of performing services for Evercore, (x) retain or use for the benefit, purposes or account of Employee or any other person, firm, partnership, joint venture, association, corporation or other business organization, entity or enterprise whatsoever ("*Person*"); or (y) disclose, divulge, reveal, communicate, share, transfer or provide access to any Person outside Evercore (other than its professional advisers who are bound by confidentiality obligations), any non-public, proprietary or confidential information obtained by Employee in connection with the commencement of Employee's employment with Evercore or at any time thereafter during the course of Employee's employment with Evercore — including without limitation trade secrets, know-how, research and development, software, databases, inventions, processes, formulae, technology, designs and other intellectual property, information concerning finances, investments, profits, pricing, costs, products, services, vendors, customers, clients, partners, investors, personnel, compensation (excluding Employees' own compensation), recruiting, training, advertising, sales, marketing, promotions, government and regulatory

activities and approvals — concerning the past, current or future business activities and operations of Evercore and/or any third party that has disclosed or provided any of the same to Evercore on a confidential basis (*provided* that with respect to such third party, Employee knows or reasonably should have known that the third party provided it to Evercore on a confidential basis) ("*Confidential Information*") without the prior written authorization of the Company's Board of Directors; *provided, however*, that in any event Employee shall be permitted to disclose any Confidential Information reasonably necessary (i) to perform Employee's duties while employed with Evercore or (ii) in connection with any litigation or arbitration involving this or any other agreement entered into between Employee and Evercore before, on or after the date of this Agreement in connection with any action or proceeding in respect thereof.

(b) "Confidential Information" shall not include any information that is (x) generally known to the industry or the public other than as a result of Employee's breach of this covenant or any breach of other confidentiality obligations by third parties to the extent Employee knows or reasonably should have known of such breach by such third parties; (y) made available to Employee by a third party (unless Employee knows or reasonably should have known that such third party has breached any confidentiality obligation); or (z) required by law or by any court, arbitrator, mediator or administrative or legislative body (including any committee thereof) with actual or apparent jurisdiction to order Employee to disclose or make accessible any information; *provided* that, with respect to clause (z) Employee, except as otherwise prohibited by law or regulation, shall give prompt written notice to Evercore of such requirement, disclose no more information than is so required, and shall reasonably cooperate with any attempts by Evercore, at its sole cost, to obtain a protective order or similar treatment prior to making such disclosure.

(c) Except as required by law or otherwise set forth in clause (z) of Section 1(b) above, or unless or until publicly disclosed by Evercore, Employee will not disclose to anyone, other than Employee's immediate family and legal, tax or financial advisors, the existence or contents of this Agreement; *provided* that Employee may disclose (i) to any prospective future employer the provisions of this Agreement provided they agree to maintain the confidentiality of such terms or (ii) in connection with any litigation or arbitration involving this Agreement or the Employment Agreement.

(d) Upon termination of Employee's employment with Evercore for any reason, Employee shall (x) cease and not thereafter commence use of any Confidential Information or intellectual property (including without limitation, any patent, invention, copyright, trade secret, trademark, trade name, logo, domain name or other source indicator) if such property is owned or used by Evercore; (y) immediately destroy, delete, or return to Evercore, at Evercore's option, all originals and copies in any form or medium (including memoranda, books, papers, plans, computer files, letters and other data) in Employee's possession or control (including any of the foregoing stored or located in Employee's office, home, laptop or other computer, whether or not Company property) that contain Confidential Information or otherwise relate to the business of Evercore, except that Employee may retain only those portions of any personal notes, notebooks and diaries that do not contain Confidential Information; and (z) notify and fully cooperate with Evercore regarding the delivery or destruction of any other Confidential Information of which Employee is or becomes aware to the extent such information is in Employee's possession or control. Notwithstanding anything elsewhere to the contrary, Employee shall be entitled to retain (and not destroy) (x) information showing Employee's compensation or relating to

reimbursement of expenses that Employee reasonably believes is necessary for tax purposes, (y) copies of plans, programs, policies and arrangements of, or other agreements with, Evercore addressing Employee's compensation or Employee's employment or termination thereof, and (z) Employee's rolodex or other contact information.

(e) Nothing in this Agreement shall prohibit or impede Employee from communicating, cooperating or filing a complaint with any U.S. federal, state or local governmental or law enforcement branch, agency or entity (collectively, a "*Governmental Entity*") with respect to possible violations of any U.S. federal, state or local law or regulation, or otherwise making disclosures to any Governmental Entity, in each case, that are protected under the whistleblower provisions of any such law or regulation, *provided* that in each case such communications and disclosures are consistent with applicable law. Employee understands and acknowledges that an individual shall not be held criminally or civilly liable under any federal or state trade secret law for the disclosure of a trade secret that is made (x) in confidence to a federal, state or local government official or to an attorney solely for the purpose of reporting or investigating a suspected violation of law, or (y) in a complaint or other document filed in a lawsuit or other proceeding, if such filing is made under seal. Employee understands and acknowledges further that an individual who files a lawsuit for retaliation by an employer for reporting a suspected violation of law may disclose the trade secret to the attorney of the individual and use the trade secret information in the court proceeding, if the individual files any document containing the trade secret under seal and does not disclose the trade secret, except pursuant to court order. Employee does not need the prior authorization of (or to give notice to) the other regarding any such communication or disclosure. Notwithstanding the foregoing, under no circumstance is Employee authorized to disclose any information covered by Evercore's attorney-client privilege or attorney work product, without prior written consent of Evercore.

(f) Employee will not use or disclose any confidential information of Employee's former employer or bring onto the premises of Evercore, whether by hard copy, electronically or otherwise, any unpublished documents or any property or confidential information in any form belonging to Employee's former employer unless consented to in writing by the former employer.

2. Non-Competition; Non-Solicitation; Non-Interference.

(a) Without limiting any duty or obligation otherwise applicable to Employee, Employee agrees as follows:

(i) Non-Competition. During Employee's service with Evercore and the 12-month period immediately following cessation of that service for any reason, Employee will not, directly or indirectly:

(A) engage in any business that competes with the business of Evercore (including, without limitation, any businesses that Evercore is then actively considering conducting, so long as Employee knows or reasonably should know of such plan(s)) in any geographical area that is within 100 miles of any geographical area where Evercore provides its products or services (a "*Competitive Business*");

(B) enter the employ of, or render any services to, any Person (or any division or controlled or controlling affiliate of any Person) who or which is a Competitive Business; or

(C) subject to the terms of Evercore employee investments policies and procedures applicable to executive officers from time to time, acquire a financial interest in, or otherwise become actively involved with, any Competitive Business, directly or indirectly, as an individual, partner, shareholder, officer, director, principal, agent, trustee or consultant.

Notwithstanding the provisions of Section 2(a)(i)(A), (B) or (C) above, nothing contained in this Section 2(a)(i) shall prohibit Employee from (x) investing, as a passive investor, in any publicly held company; *provided* that Employee's beneficial ownership of any class of such publicly held company's securities does not exceed two percent (2%) of the outstanding securities of such class, (y) subject to the terms of Evercore compliance procedures and policies applicable to executive officers then currently in effect, managing Employee's own investments, including through a family office, or (z) continue to serve on a board of directors or other governing body of an entity that engages in a Competitive Business, if Employee provided such service prior to the date of termination.

(ii) Non-Solicitation of Clients. During Employee's service with Evercore and the 12-month period immediately following cessation of that service for any reason, Employee will not, whether on Employee's own behalf or on behalf of or in conjunction with any Person, directly or indirectly, solicit or assist in soliciting the business of, any investment from, any opportunity to make an investment in, or any opportunity to act as a financial, restructuring or asset management advisor in connection with any transaction involving, any client, prospective client, investor, portfolio company or prospective portfolio company, or member of management of any portfolio company or prospective portfolio company of Evercore (collectively, the "*Clients*"):

(A) with whom Employee had personal contact or dealings on behalf of Evercore during the two-year period immediately preceding the Relevant Date;

(B) with whom employees reporting to Employee have had personal contact or dealings on behalf of Evercore during the two-year period immediately preceding the Relevant Date; or

(C) with respect to which Employee had direct or indirect responsibility during the two-year period immediately preceding the Relevant Date.

(iii) Non-Interference with Business Relationships. During Employee's service with Evercore and the 12-month period immediately following cessation of that service for any reason, Employee will not, directly or indirectly, interfere with, or attempt to interfere with, business relationships (whether formed before, on or after the date of this Agreement) between Evercore, on the one hand, and any Client, customers, suppliers, partners, of Evercore, on the other hand.

(iv) Non-Solicitation of Employees; Non-Solicitation of Consultants. During Employee's service with Evercore and the 12-month period immediately following cessation of

that service for any reason, Employee will not, whether on Employee's own behalf or on behalf of or in conjunction with any Person, directly or indirectly (other than in the ordinary course of Employee's employment with Evercore and on Evercore's behalf):

(A) solicit or encourage any employee of Evercore to leave the employment of Evercore; or

(B) hire any such employee who was employed by Evercore as of the date of Employee's termination of employment with Evercore or who left the employment of Evercore coincident with, or within six months prior to or after, the termination of Employee's employment with Evercore; or

(C) solicit or encourage to cease to work with Evercore any consultant that Employee knows, or reasonably should have known, is then under contract with Evercore.

(b) It is expressly understood and agreed that although Employee and Evercore consider the restrictions contained in this Agreement to be reasonable, if a final judicial determination is made by a court of competent jurisdiction that the time or territory or any other restriction contained in this Agreement is an unenforceable restriction against Employee, the provisions of this Agreement shall not be rendered void but shall be deemed amended to apply as to such maximum time and territory and to such maximum extent as such court may judicially determine or indicate to be enforceable (provided that in no event shall any such amendment broaden the time period or scope of any restriction herein). Alternatively, if any court of competent jurisdiction finds that any restriction contained in this Agreement is unenforceable, and such restriction cannot be amended so as to make it enforceable, such finding shall not affect the enforceability of any of the other restrictions contained herein.

(c) For purposes of this Agreement, "*Relevant Date*" shall mean, when applied during the term of Employee's service with Evercore, the date of such application and, when applied following Employee's cessation of service with Evercore, the effective date of that service of employment.

(d) Solely for purposes of Section 2(a), Employee shall be deemed to have ceased providing services with Evercore as of the date he ceases providing services to Evercore in any capacity or, if earlier, as of the date Employee provides services to Evercore solely as a member of the Company's board of directors. For the avoidance of doubt, Employee's status as a partner of Evercore LP solely as a result of his holding interests or units in such entity shall not give rise to him being considered a service provider.

3. Intellectual Property.

(a) If Employee has created, invented, designed, developed, contributed to or improved any inventions, intellectual property, discoveries, copyrightable subject matters or other similar work of intellectual property (including without limitation, research, reports, software, databases, systems or applications, presentations, textual works, content, or audiovisual materials) ("*Works*"), either alone or with third parties, during Employee's employment prior hereto, that are relevant to or implicated by such employment ("*Prior Works*"), to the extent Employee has retained or does retain any right in such Prior Work, Employee hereby grants

Evercore a perpetual, non-exclusive, royalty-free, worldwide, assignable, sublicensable license under all rights and intellectual property rights (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) therein to the extent of Employee's rights in such Prior Work for all purposes in connection with Evercore's current and future business.

(b) If Employee creates, invents, designs, develops, contributes to or improves any Works, either alone or with third parties, at any time during Employee's employment by Evercore and within the scope of such employment and/or with the use of any Evercore resources ("*Company Works*"), Employee shall promptly and fully disclose same to Evercore and hereby irrevocably assigns, transfers and conveys, to the maximum extent permitted by applicable law, and at Evercore's sole expense, all rights and intellectual property rights therein (including rights under patent, industrial property, copyright, trademark, trade secret, unfair competition and related laws) to Evercore to the extent ownership of any such rights does not vest originally in Evercore.

(c) Employee agrees to keep and maintain adequate and current written records (in the form of notes, sketches, drawings, and any other form or media requested by Evercore) of all Company Works. The records will be available to and remain the sole property and intellectual property of Evercore at all times.

(d) Employee shall take all requested actions and execute all requested documents (including any licenses or assignments required by a government contract) at Evercore's expense (but without further remuneration) to assist Evercore in validating, maintaining, protecting, enforcing, perfecting, recording, patenting or registering any of Evercore's rights in the Prior Works and Company Works as set forth in this Section 3. If Evercore is unable for any other reason to secure Employee's signature on any document for this purpose, then Employee hereby irrevocably designates and appoints Evercore and its duly authorized officers and agents as Employee's agent and attorney in fact, to act for and in Employee's behalf and stead to execute any documents and to do all other lawfully permitted acts in connection with the foregoing.

(e) Except as may otherwise be required under Section 3(a) above, Employee shall not improperly use for the benefit of, bring to any premises of, divulge, disclose, communicate, reveal, transfer or provide access to, or share with Evercore any confidential, proprietary or non-public information or intellectual property relating to a former employer or other third party which Employee knows or reasonably should have known is confidential, proprietary or non-public information or intellectual property of such third party without the prior written permission of such third party. Employee hereby indemnifies, holds harmless and agrees to defend Evercore and its officers, directors, partners, employees, agents and representatives from any breach of the foregoing covenant. Employee shall comply with all relevant policies and guidelines of Evercore, including regarding the protection of confidential information and intellectual property and potential conflicts of interest. Employee acknowledges that Evercore may amend any such policies and guidelines from time to time, and that Employee remains at all times bound by their most current version.

(f) The provisions of Section 3 shall survive the termination of Employee's employment for any reason.

4. Notice of Termination

(a) Employee agrees to provide Evercore with advance written notice of any resignation of his employment as provided in the Employment Agreement.

(b) During the notice period described above in Section 4(a), Evercore may in its discretion require Employee to cease performing some or all of his duties and to refrain from entering its places of business; *provided* that during such notice period, Employee will remain an Evercore employee, will cooperate in the transition of his duties to other Evercore personnel and will remain bound by all his duties and obligations to Evercore, including (without limitation) the obligations stated in this Agreement and the duties and obligations applicable to Employee under common law.

(c) If Employee fails, in whole or in part, to provide the advance notice of resignation required by this Section 4 and Evercore does not waive that notice period or any unexpired portion thereof (the "*Remaining Period*"), the restrictions contained in Section 2(a) above will all be extended by a number of days equal to the duration of the Remaining Period.

5. Specific Performance.

Employee acknowledges and agrees that in the course of Employee's service with Evercore, Employee will be provided with access to Confidential Information, and will be provided with the opportunity to develop relationships with clients, prospective clients, employees and other agents of Evercore, and Employee further acknowledges that such Confidential Information and relationships are extremely valuable assets of Evercore in which Evercore has invested and will continue to invest substantial time, effort and expense. Accordingly, Employee acknowledges and agrees that Evercore's remedies at law for a breach or threatened breach of any of the provisions of Sections 1, 2, and 3 would be inadequate and, in recognition of this fact, Employee agrees that, in the event of such a breach or threatened breach, in addition to any remedies at law, Evercore, without posting any bond, shall be entitled to cease making any payments or providing any benefit otherwise required to be paid or provided by Evercore to the extent such payment or benefit is conditioned on compliance with this Agreement (other than any vested benefits under any retirement plan or as may be required to be provided under applicable law), enforce any forfeiture provision applicable to outstanding equity or other long-term incentive awards, as provided in the applicable award agreements, and seek equitable relief in the form of specific performance, temporary restraining order, temporary or permanent injunction or any other equitable remedy which may then be available; *provided*, *however*, that if it is subsequently determined in a final and binding arbitration or litigation that Employee did not breach any such provision, Evercore will promptly reinstate any previously forfeited awards and pay any payments in respect of awards that were forfeited or that Evercore may have ceased to pay when originally due and payable, plus an additional amount equal to interest (calculated based on the applicable federal rate for the month in which such final determination is made) accrued on the applicable payment or the amount of the benefit, as applicable, beginning from the date such payment or benefit was originally due and payable through the day preceding the date on which such payment or benefit is ultimately paid hereunder.

6. Miscellaneous.

(a) Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to the conflict of laws provisions thereof.

(b) Entire Agreement/Amendments. This Agreement (together with the Employment Agreement) contains the entire understanding of the parties with respect to the subject matter hereof and supersedes any other agreement with respect to the subject matter hereof (including any prior version of this Confidentiality, Non-Solicitation and Proprietary Information Agreement). Except as otherwise provided herein, there are no restrictions, agreements, promises, warranties, covenants or undertakings between the parties with respect to the subject matter herein other than those expressly set forth herein. This Agreement may not be altered, modified, or amended except by written instrument signed by the parties hereto.

(c) No Waiver. The failure of a party to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver of such party's rights or deprive such party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement.

(d) Severability. In the event that any one or more of the provisions of this Agreement shall be or become invalid, illegal or unenforceable in any respect, the validity, legality and enforceability of the remaining provisions of this Agreement shall not be affected thereby.

(e) Assignment. This Agreement shall not be assignable by Employee. This Agreement may be assigned by Evercore to a person or entity which is an affiliate or a successor in interest to substantially all of the business operations of Evercore; *provided* such person or entity agrees to abide by the terms of this Agreement. Upon such assignment in accordance herewith, the rights and obligations of Evercore hereunder shall become the rights and obligations of such affiliate or successor person or entity; *provided* that in no event shall the provisions of this Agreement be interpreted to apply to the affiliate or the successor person or entity other than with respect to the business of Evercore that is so assigned as of such date (including, without limitation, the business it is engaged in, its employees, clients and its Confidential Information).

(f) Disclosure of Agreement. As long as it remains in effect, Employee shall disclose the existence of this Agreement to any prospective employer, partner, co-venturer, investor or lender prior to entering into an employment, partnership or other business relationship with such person or entity.

(g) No Right of Continued Employment. Employee acknowledges and agrees that nothing contained herein shall be construed as granting Employee any right to continued employment by Evercore, and the right of Evercore to terminate Employee's employment at any time and for any reason consistent with the Employment Agreement is specifically reserved.

(h) Survival. The provisions of this Agreement shall survive the termination of Employee's employment with Evercore for any reason and/or the assignment of this Agreement by Evercore to any successor in interest or other assignee.

(i) Successors; Binding Agreement. This Agreement shall inure to the benefit of and be binding upon personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees and legatees of the parties hereto.

(j) Counterparts. This Agreement may be signed in counterparts, each of which shall be an original, with the same effect as if the signatures thereto and hereto were upon the same instrument.

[*Signature Page Follows*]

IN WITNESS WHEREOF, the parties hereto have executed this Agreement on the date first set forth above.

EVERCORE PARTNERS INC.

By: /s/ Roger C. Altman
Name: Roger C. Altman
Title: Senior Chairman

EMPLOYEE

/s/ John S. Weinberg
John S. Weinberg

[*Signature Page to Weinberg Confidentiality, Non-Solicitation and Proprietary Information Agreement*]

Exhibit 99.1

EVERCORE

John S. Weinberg to Join Evercore as Executive Chairman

NEW YORK, November 16, 2016 – Evercore (NYSE:EVR) announced today that John S. Weinberg has joined Evercore as Chairman of the Board and Executive Chairman. He joins a senior management team that now includes Roger Altman, who will become Founder and Senior Chairman, and Ralph Schlosstein, President and Chief Executive Officer. Both Mr. Altman and Mr. Schlosstein will remain on the Board of Directors.

Mr. Weinberg most recently was Vice Chairman of Goldman Sachs Group from June 2006 to October 2015. John was Co-Head of Global Investment Banking from 2002 to 2014. Before that he was Co-Head of Investment Banking in the Americas. At Goldman Sachs, Mr. Weinberg provided strategic and financial advice to a number of leading companies, including Ford, General Electric, and Boeing, and he advised on the IPOs of Visa and Under Armour. Mr. Weinberg joined Goldman Sachs in 1983 and was promoted to Partner in 1992.

Roger Altman, Evercore's Founder and Senior Chairman said, "This is a profound step forward for Evercore. There is no advisor more respected by clients around the world than John Weinberg. He epitomizes the values of quality, integrity and excellence which are the heart of our firm. I look forward to working closely with John, as we continue to build Evercore towards becoming the one, truly elite global advisory firm."

Ralph Schlosstein, Evercore's President and Chief Executive Officer said, "We are excited to have John join Evercore as Chairman of the Board and a member of our senior leadership team. John has a well-deserved reputation among clients and industry leaders as an extraordinarily talented and highly principled advisor and leader. His deep experience as a long-time leader of a premier financial institution will strengthen and deepen our senior leadership team as we continue to pursue our goal of becoming the most elite global independent investment banking advisory firm in the world. I sincerely look forward to having him as our partner in leading the firm."

Mr. Weinberg commented, "I am excited to join the senior leadership team of Evercore. I also look forward to working closely with the many people of this outstanding organization. Their reputation for excellence and intense focus on their clients' interests make it a privilege for me to do so."

Mr. Weinberg received a BA from Princeton University in 1979 and an MBA from Harvard Business School in 1983. He currently serves as a board member of Ford Motor Company, New York-Presbyterian Hospital, and Middlebury College, and he serves on the Investment Committee of the Cystic Fibrosis Foundation. He previously served on the visiting committee for Harvard Business School.

About Evercore

Established in 1995, Evercore is a leading global independent investment banking advisory firm. Evercore advises a diverse set of investment banking clients on a wide range of transactions and issues and provides institutional investors with high quality equity research, sales and trading execution that is free of the conflicts created by proprietary activities. The Firm also offers investment management services to high net worth and institutional investors. With 27 offices and affiliate offices in North America, Europe, South America and Asia, Evercore has the scale and strength to serve clients globally through a focused and tailored approach designed to meet their unique needs. More information about Evercore can be found on the Company's website at www.evercore.com.

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