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

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the Fiscal Year Ended December 31, 2023

OR

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from to
Commission file number 001-09818

ALLIANCEBERNSTEIN HOLDING L.P.
(Exact name of registrant as specified in its charter)

Delaware	13-3434400
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
501 Commerce Street, Nashville, TN	**37203**
(Address of principal executive offices)	(Zip Code)

Registrant's telephone number, including area code: (615) 622-0000
Securities registered pursuant to Section 12(b) of the Act:

Title of Each Class	Trading Symbol	Name of Each Exchange on Which Registered
Units Rep. Assignments of Beneficial Ownership of LP Interests in AB Holding ("Units")	**AB**	**New York Stock Exchange**

Securities registered pursuant to Section 12(g) of the Act: None

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, smaller reporting company, or an emerging growth company. See definitions of "large accelerated filer", "accelerated filer", "smaller reporting company", and "emerging growth company" in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

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

Indicate by check mark whether the registrant has filed a report on and attestation to its management's assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. Yes ☒ No ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Act). Yes ☐ No ☒

If securities are registered pursuant to Section 12 (b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant's executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

The aggregate market value of the units representing assignments of beneficial ownership of limited partnership interests held by non-affiliates computed by reference to the price at which such units were last sold on the New York Stock Exchange as of June 30, 2023 was approximately $3.1 billion.

The number of units representing assignments of beneficial ownership of limited partnership interests outstanding as of December 31, 2023 was 114,436,091. (This figure includes 100,000 general partnership units having economic interests equivalent to the economic interests of the units representing assignments of beneficial ownership of limited partnership interests.)

DOCUMENTS INCORPORATED BY REFERENCE
This Form 10-K does not incorporate any document by reference.

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Glossary of Certain Defined Terms

AB	AllianceBernstein L.P. (Delaware limited partnership formerly known as Alliance Capital Management L.P., "**Alliance Capital**"), the operating partnership, and its subsidiaries and, where appropriate, its predecessors, AB Holding and ACMC, Inc. and their respective subsidiaries.
AB Holding	AllianceBernstein Holding L.P. (Delaware limited partnership).
AB Holding Partnership Agreement	the Amended and Restated Agreement of Limited Partnership of AB Holding, dated as of October 29, 1999 and as amended February 24, 2006.
AB Holding Units	units representing assignments of beneficial ownership of limited partnership interest in AB Holding.
AB Partnership Agreement	the Amended and Restated Agreement of Limited Partnership of AB, dated as of October 29, 1999 and as amended February 24, 2006.
AB Units	units of limited partnership interest in AB.
AUM	AB's assets under management.
Bernstein Transaction	AB's acquisition of the business and assets of SCB Inc., formerly known as Sanford C. Bernstein Inc., and the related assumption of the liabilities of that business, completed on October 2, 2000.
Equitable America	Equitable Financial Insurance Company of America (f/k/a MONY Life Insurance Company of America, an Arizona corporation), a subsidiary of Equitable Holdings.
Equitable Financial	Equitable Financial Life Insurance Company (New York stock life insurance company), a subsidiary of Equitable Holdings.
Equitable Holdings or EQH	Equitable Holdings, Inc. (Delaware corporation) and its subsidiaries other than AB and its subsidiaries.
Exchange Act	the Securities Exchange Act of 1934, as amended.
ERISA	the Employee Retirement Income Security Act of 1974, as amended.
GAAP	U.S. Generally Accepted Accounting Principles.
General Partner	AllianceBernstein Corporation (Delaware corporation), the general partner of AB and AB Holding and a subsidiary of Equitable Holdings, and, where appropriate, ACMC, LLC, its predecessor.
Investment Advisers Act	the Investment Advisers Act of 1940, as amended.
Investment Company Act	the Investment Company Act of 1940, as amended.
NYSE	the New York Stock Exchange, Inc.
Partnerships	AB and AB Holding together.
SEC	the United States Securities and Exchange Commission.
Securities Act	the Securities Act of 1933, as amended.

Part I

Item 1. Business

*The words "**we**" and "**our**" in this Form 10-K refer collectively to AB Holding and AB and its subsidiaries, or to their officers and employees. Similarly, the words "**company**" and "**firm**" refer to both AB Holding and AB. Where the context requires distinguishing between AB Holding and AB, we identify which company is being discussed. Cross-references are in italics.*

*We use "**global**" in this Form 10-K to refer to all nations, including the United States; we use "**international**" or "**non-U.S.**" to refer to nations other than the United States.*

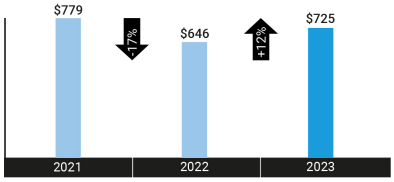
*We use "**emerging markets**" in this Form 10-K to refer to countries included in the Morgan Stanley Capital International ("**MSCI**") emerging markets index, which include, as of December 31, 2023: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.*

Clients

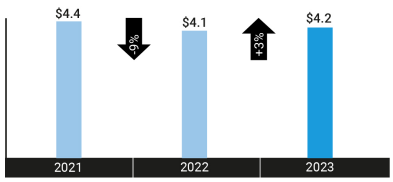
We provide diversified investment management, research and related services globally to a broad range of clients through our three buy-side distribution channels: Institutions, Retail and Private Wealth Management, and our sell-side business, Bernstein Research Services. S*ee "Distribution Channels" in this Item 1* for additional information.

As of December 31, 2023, 2022 and 2021, our AUM were approximately $725 billion, $646 billion and $779 billion, respectively, and our net revenues were approximately $4.2 billion, $4.1 billion and $4.4 billion, respectively. EQH (*our parent company*) and its subsidiaries, whose AUM consist primarily of fixed income investments, is our largest client. Our EQH affiliates represented approximately 16%, 16% and 17% of our AUM as of December 31, 2023, 2022 and 2021, and we earned approximately 5%, 4% and 4% of our net revenues from services we provided to them in each of 2023, 2022 and 2021, respectively.

Assets Under Management (AUM)
($ billions)



Net Revenues
($ billions)



See "Distribution Channels" below and "Assets Under Management" and "Net Revenues" in Item 7 for additional information regarding our AUM and net revenues.

Generally, we are compensated for our investment services on the basis of investment advisory and services fees calculated as a percentage of AUM. For additional information about our investment advisory and services fees, including performance-based fees, *see* "*Risk Factors*" *in Item 1A and "Net Revenues – Investment Advisory and Services Fees" in Item 7*.

Research

Our high-quality, in-depth research is the foundation of our asset management and private wealth management businesses. We believe that our global team of research professionals, whose disciplines include economic, fundamental equity, fixed income and quantitative research, gives us a competitive advantage in achieving investment success for our clients. We also have experts focused on multi-asset strategies, wealth management, environmental, social and governance ("**ESG**"), and alternative investments.

Purpose, Values and Corporate Responsibility

At AB, we pursue insight that unlocks opportunity. This is our firm's purpose. Together with our firm's mission and values, which we have *described below*, our purpose forms the foundation of corporate responsibility at AB.

AB's mission is to help our clients define and achieve their investment goals, explicitly stating what we do to unlock opportunity for our clients. As an active manager, our differentiated insights drive our ability to deliver alpha and design innovative investment solutions. Our clients and their needs come first, always.

Our values provide a framework for the behaviors and actions that create our strong culture and enable us to meet our clients' needs. Each value inspires us to be better:

- We invest in one another, meaning that we have a strong organizational culture in which diversity is celebrated and mentorship is critical to our success.
- We strive for distinctive knowledge, meaning that we collaboratively identify creative solutions to clients' investment challenges through our expertise in a wide range of investment disciplines.
- We speak with courage and conviction, which informs how we engage with our AB colleagues, clients and others.
- We act with integrity — always, which is the bedrock of our relationships and drives us to avoid activities that could create potential conflicts of interest or distract us from our singular focus to provide asset management and research to our clients.

As noted above, we challenge ourselves to become a better version of AB. We are committed to being a responsible firm and striving to model the behavior that we expect from the companies in which we invest. This means, in part, giving back to the communities in which we work, and reducing our environmental footprint. Additionally, by promoting diversity, equity and inclusion, we are afforded different perspectives and ways of thinking, which can lead to better outcomes for our clients (*See Diversity, Equity and Inclusion below in this Item 1*).

Also, striving to be a good corporate citizen gives us a richer perspective for evaluating other companies. Our investors — research analysts and portfolio managers — understand the companies and industries they cover in-depth. And, we continue to invest in technology and innovation to further enable our investment teams to formalize their evaluations and share insights from our engagements with other companies.

We provide additional information in this regard in the AB Responsibility Report, which can be found under “Responsibility - Overview” on *www.alliancebernstein.com.* And, we have described our firm's governance structure, including our Board and its committees, in *Item 10* of this Form 10-K.

Investment Philosophy

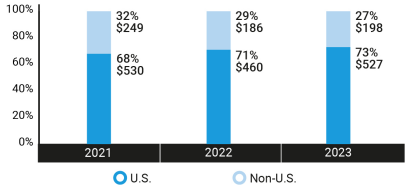
We believe that by using differentiated research insights and a disciplined process to build high active share portfolios, we can achieve strong investment results for our clients over time. We are fully invested in delivering better outcomes for our clients. Key to this philosophy is developing and integrating research on material ESG issues, as well as our approach to engagement, when in the best interest of our clients. Our global research network, intellectual curiosity and collaborative culture allow us to advance clients' investment objectives, whether our clients are seeking idiosyncratic alpha, total return, downside mitigation, or sustainability and impact-focused outcomes.

Our investment services include expertise in:

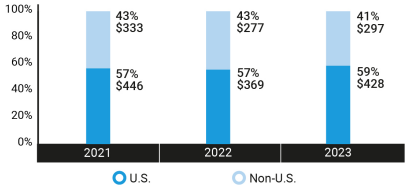
- Actively managed equity strategies across global and regional universes, as well as capitalization ranges, concentration ranges and investment strategies, including value, growth and core equities;
- Actively managed traditional and unconstrained fixed income strategies, including taxable and tax-exempt strategies;
- Actively managed alternative investments, including fundamental and systematically-driven hedge funds, fund of hedge funds and direct assets (e.g., direct lending, real estate debt and private equity);
- Portfolios with Purpose, including Sustainable, Impact and Responsible+ (Climate-Conscious and ESG leaders) equity, fixed income and multi-asset strategies that address our clients' desire to invest their capital with a dedicated ESG focus, while pursuing strong investment returns;
- Multi-asset services and solutions, including dynamic asset allocation, customized target-date funds and target-risk funds; and
- Passively managed equity and fixed income strategies, including index, ESG index and enhanced index strategies.

Our AUM by client domicile and investment service as of December 31, 2023, 2022 and 2021 are as follows:

AUM by Client Domicile
($ in billions)



AUM by Investment Service
($ in billions)



Distribution Channels

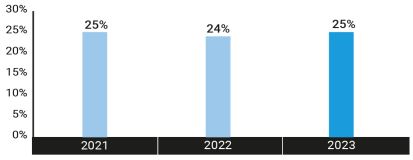
Institutions

We offer to our institutional clients, which include private and public pension plans, foundations and endowments, insurance companies, central banks and governments worldwide, and EQH and its subsidiaries, separately managed accounts, sub-advisory relationships, structured products, collective investment trusts, mutual funds, hedge funds and other investment vehicles ("Institutional Services").

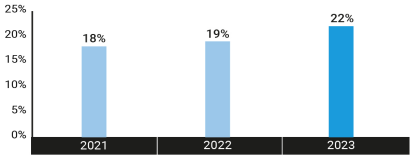
We manage the assets of our institutional clients pursuant to written investment management agreements or other arrangements, which generally are terminable at any time or upon relatively short notice by either party. In general, our written investment management agreements may not be assigned without the client's consent. For information about our institutional investment advisory and services fees, including performance-based fees, *see* "*Risk Factors*" *in Item 1A and "Net Revenues – Investment Advisory and Services Fees" in Item 7*.

EQH and its subsidiaries constitute our largest institutional client. EQH and its subsidiaries combined AUM accounted for approximately 25%, 24% and 25% of our institutional AUM as of December 31, 2023, 2022 and 2021, respectively, and approximately 22%, 19% and 18% of our institutional revenues for 2023, 2022 and 2021, respectively. No single institutional client other than EQH and its respective subsidiaries accounted for more than approximately 1% of our net revenues for the year ended December 31, 2023.

EQH and Subsidiaries as a % of our Institutional AUM



EQH and Subsidiaries as a % of our Institutional Revenues



As of December 31, 2023, 2022 and 2021, Institutional Services represented approximately 44%, 46% and 43%, respectively, of our AUM, and the fees we earned from providing these services represented approximately 16%, 16% and 13%, respectively, of our net revenues for each of those years. Our AUM and revenues are as follows:

Institutional Services Assets Under Management
(by Investment Service)

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
		(in millions)			
Equity:					
Equity Actively Managed	$ 59,423	$ 55,731	$ 73,726	6.6 %	(24.4 %)
Equity Passively Managed[1]	23,630	21,062	28,995	12.2	(27.4)
Total Equity	**83,053**	**76,793**	**102,721**	**8.2**	**(25.2)**
U.S.	40,930	35,428	47,409	15.5	(25.3)
Global & Non-U.S.	42,123	41,365	55,312	1.8	(25.2)
Total Equity	**83,053**	**76,793**	**102,721**	**8.2**	**(25.2)**
Fixed Income:					
Fixed Income Taxable	126,350	121,871	155,940	3.7	(21.8)
Fixed Income Tax-Exempt	1,317	849	1,108	55.1	(23.4)
Fixed Income Passively Managed[1]	306	192	224	59.4	(14.3)
Total Fixed Income	**127,973**	**122,912**	**157,272**	**4.1**	**(21.8)**
U.S.	95,808	88,800	110,312	7.9	(19.5)
Global & Non-U.S.	32,165	34,112	46,960	(5.7)	(27.4)
Total Fixed Income	**127,973**	**122,912**	**157,272**	**4.1**	**(21.8)**
Alternatives/Multi-Asset Solutions[2]:					
U.S.	13,810	12,873	7,697	7.3	67.2
Global & Non-U.S.	92,288	84,703	69,390	9.0	22.1
Total Alternatives/Multi-Asset Solutions	**106,098**	**97,576**	**77,087**	**8.7**	**26.6**
Total:					
U.S.	150,548	137,101	165,418	9.8	(17.1)
Global & Non-U.S.	166,576	160,180	171,662	4.0	(6.7)
Total	**$ 317,124**	**$ 297,281**	**$ 337,080**	**6.7**	**(11.8)**
Affiliated - EQH	78,942	70,924	84,096	11.3	(15.7)
Non-affiliated	238,182	226,357	252,984	5.2	(10.5)
Total	**$ 317,124**	**$ 297,281**	**$ 337,080**	**6.7**	**(11.8)**

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

Revenues from Institutional Services
(by Investment Service)

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
	(in thousands)				
Equity:					
Equity Actively Managed	$ 197,822	$ 220,917	$ 240,049	(10.5 %)	(8.0 %)
Equity Passively Managed[1]	4,115	4,910	6,119	(16.2)	(19.8)
Total Equity	**201,937**	**225,827**	**246,168**	**(10.6)**	**(8.3)**
U.S.	75,861	80,908	97,522	(6.2)	(17.0)
Global & Non-U.S.	126,076	144,919	148,646	(13.0)	(2.5)
Total Equity	**201,937**	**225,827**	**246,168**	**(10.6)**	**(8.3)**
Fixed Income:					
Fixed Income Taxable	180,625	189,679	199,866	(4.8)	(5.1)
Fixed Income Tax-Exempt	1,300	1,182	1,356	10.0	(12.8)
Fixed Income Passively Managed[1]	580	425	105	36.5	n/m
Fixed Income Servicing[2]	20,149	15,991	14,738	26.0	8.5
Total Fixed Income	**202,654**	**207,277**	**216,065**	**(2.2)**	**(4.1)**
U.S.	135,560	128,392	124,004	5.6	3.5
Global & Non-U.S.	67,094	78,885	92,061	(14.9)	(14.3)
Total Fixed Income	**202,654**	**207,277**	**216,065**	**(2.2)**	**(4.1)**
Alternatives/Multi-Asset Solutions[3]:					
U.S.	94,488	114,982	64,646	(17.8)	77.9
Global & Non-U.S.	166,964	111,202	59,179	50.1	87.9
Total Alternatives/Multi-Asset Solutions	**261,452**	**226,184**	**123,825**	**15.6**	**82.7**
Total Investment Advisory and Services Fees:					
U.S.	305,909	324,282	286,172	(5.7)	13.3
Global & Non-U.S.	360,134	335,004	299,886	7.5	11.7
Total	**666,043**	**659,286**	**586,058**	**1.0**	**12.5**
Distribution Revenues	250	268	474	(6.7)	(43.5)
Shareholder Servicing Fees	377	429	485	(12.1)	(11.5)
Total	**$ 666,670**	**$ 659,983**	**$ 587,017**	**1.0**	**12.4**
Affiliated - EQH	144,523	125,229	105,415	15.4	18.8
Non-affiliated	522,147	534,754	481,602	(2.4)	11.0
Total	**$ 666,670**	**$ 659,983**	**$ 587,017**	**1.0**	**12.4**

(1) Includes index and enhanced index services.

(2) Fixed Income Servicing includes advisory-related services fees that are not based on AUM, including derivative transaction fees, capital purchase program-related advisory services and other fixed income advisory services.

(3) Includes certain multi-asset solutions and services not included in equity or fixed income services.

Retail

We provide investment management and related services to a wide variety of individual retail investors globally through retail mutual funds we sponsor, mutual fund sub-advisory relationships, separately-managed account programs (*see below*), and other investment vehicles ("**Retail Products and Services**").

We distribute our Retail Products and Services through financial intermediaries, including broker-dealers, insurance sales representatives, banks, registered investment advisers and financial planners. These products and services include open-end and closed-end funds that are either (i) registered as investment companies under the Investment Company Act ("**U.S. Funds**"), or (ii) not registered under the Investment Company Act and generally not offered to U.S. persons ("**Non-U.S. Funds**" and, collectively with the U.S. Funds, "**AB Funds**"). They also include separately-managed account programs, which are sponsored by financial intermediaries and generally charge an all-inclusive fee covering investment management, trade execution, asset allocation, and custodial and administrative services. In addition, we provide distribution, shareholder servicing, transfer agency services and administrative services for our Retail Products and Services. *See "Net Revenues – Investment Advisory and Services Fees" in Item 7* for information about our retail investment advisory and services fees. See *Note 2 to AB's consolidated financial statements in Item 8* for a discussion of the commissions we pay to financial intermediaries in connection with the sale of open-end AB Funds.

Fees paid by the U.S. Funds are reflected in the applicable investment management agreement, which generally must be approved annually by the board of directors or trustees of those funds, by a majority vote of the independent directors or trustees. Increases in these fees must be approved by fund shareholders; decreases need not be, including any decreases implemented by a fund's directors or trustees. In general, each investment management agreement with the U.S. Funds provides for termination by either party, at any time, upon 60 days' notice.

Fees paid by Non-U.S. Funds are reflected in management agreements that continue until they are terminated. Increases in these fees generally must be approved by the relevant regulatory authority, depending on the domicile and structure of the fund, and Non-U.S. Fund shareholders must be given advance notice of any fee increases.

The mutual funds we sub-advise for EQH and its subsidiaries constitute our largest retail client. EQH and its subsidiaries accounted for approximately 14% of our retail AUM as of December 31, 2023, 2022 and 2021 and approximately 1% of our retail net revenues for the years ended December 31, 2023, 2022 and 2021.

Most open-end U.S. Funds have adopted a plan under Rule 12b-1 of the Investment Company Act that allows the fund to pay, out of assets of the fund, distribution and service fees for the distribution and sale of its shares. The open-end U.S. Funds have entered into such agreements with us, and we have entered into selling and distribution agreements pursuant to which we pay sales commissions to the financial intermediaries that distribute our open-end U.S. Funds. These agreements are terminable by either party upon notice (generally 30 days) and do not obligate the financial intermediary to sell any specific amount of fund shares.

As of December 31, 2023, retail U.S. Fund AUM were approximately $66 billion, or 23% of retail AUM, as compared to $54 billion, or 22%, as of December 31, 2022, and $73 billion, or 23%, as of December 31, 2021. Retail non-U.S. Fund AUM, as of December 31, 2023, totaled $107 billion, or 37% of retail AUM, as compared to $96 billion, or 39%, as of December 31, 2022, and $130 billion, or 41%, as of December 31, 2021.

Our Retail Services represented approximately 39%, 38% and 41% of our AUM as of December 31, 2023, 2022 and 2021, respectively, and the fees we earned from providing these services represented approximately 46%, 49% and 50% of our net revenues for the years ended December 31, 2023, 2022 and 2021, respectively. Our AUM and revenues are as follows:

Retail Services Assets Under Management
(by Investment Service)

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
		(in millions)			
Equity:					
Equity Actively Managed	$ 137,702	$ 116,235	$ 154,200	18.5 %	(24.6 %)
Equity Passively Managed[1]	34,582	30,445	40,821	13.6	(25.4)
Total Equity	**172,284**	**146,680**	**195,021**	**17.5**	**(24.8)**
U.S.	141,721	118,547	152,106	19.5	(22.1)
Global & Non-U.S.	30,563	28,133	42,915	8.6	(34.4)
Total Equity	**172,284**	**146,680**	**195,021**	**17.5**	**(24.8)**
Fixed Income:					
Fixed Income Taxable	64,051	53,995	75,813	18.6	(28.8)
Fixed Income Tax-Exempt	33,014	26,714	29,009	23.6	(7.9)
Fixed Income Passively Managed[1]	11,066	9,206	12,762	20.2	(27.9)
Total Fixed Income	**108,131**	**89,915**	**117,584**	**20.3**	**(23.5)**
U.S.	52,683	41,151	46,361	28.0	(11.2)
Global & Non-U.S.	55,448	48,764	71,223	13.7	(31.5)
Total Fixed Income	**108,131**	**89,915**	**117,584**	**20.3**	**(23.5)**
Alternatives/Multi-Asset Solutions[2]:					
U.S.	2,724	2,697	3,595	1.0	(25.0)
Global & Non-U.S.	3,636	3,594	3,718	1.2	(3.3)
Total Alternatives/Multi-Asset Solutions	**6,360**	**6,291**	**7,313**	**1.1**	**(14.0)**
Total:					
U.S.	197,128	162,395	202,062	21.4	(19.6)
Global & Non-U.S.	89,647	80,491	117,856	11.4	(31.7)
Total	**$ 286,775**	**$ 242,886**	**$ 319,918**	**18.1 %**	**(24.1 %)**
Affiliated - EQH	40,516	34,110	44,417	18.8	(23.2)
Non-affiliated	246,259	208,776	275,501	18.0	(24.2)
Total	**$ 286,775**	**$ 242,886**	**$ 319,918**	**18.1 %**	**(24.1 %)**

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services

Revenues from Retail Services
(by Investment Service)

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
		(in thousands)			
Equity:					
Equity Actively Managed	$ 732,186	$ 746,889	$ 766,578	(2.0 %)	(2.6 %)
Equity Passively Managed[1]	11,283	12,870	14,773	(12.3)	(12.9)
Total Equity	**743,469**	**759,759**	**781,351**	**(2.1)**	**(2.8)**
U.S.	556,751	558,319	556,398	(0.3)	0.3
Global & Non-U.S.	186,718	201,440	224,953	(7.3)	(10.5)
Total Equity	**743,469**	**759,759**	**781,351**	**(2.1)**	**(2.8)**
Fixed Income:					
Fixed Income Taxable	373,659	390,708	517,327	(4.4)	(24.5)
Fixed Income Tax-Exempt	88,128	89,450	84,945	(1.5)	5.3
Fixed Income Passively Managed[1]	12,247	13,682	12,994	(10.5)	5.3
Total Fixed Income	**474,034**	**493,840**	**615,266**	**(4.0)**	**(19.7)**
U.S.	118,288	119,053	115,248	(0.6)	3.3
Global & Non-U.S.	355,746	374,787	500,018	(5.1)	(25.0)
Total Fixed Income	**474,034**	**493,840**	**615,266**	**(4.0)**	**(19.7)**
Alternatives/Multi-Asset Solutions[2]:					
U.S.	44,273	55,356	81,872	(20.0)	(32.4)
Global & Non-U.S.	13,499	13,484	13,117	0.1	2.8
Total Alternatives/Multi-Asset Solutions	**57,772**	**68,840**	**94,989**	**(16.1)**	**(27.5)**
Total Investment Advisory and Services Fees:					
U.S.	719,312	732,728	753,518	(1.8)	(2.8)
Global & Non-U.S.	555,963	589,711	738,086	(5.7)	(20.1)
Consolidated company-sponsored investment funds	836	770	1,243	8.6	(38.1)
Total	**1,276,111**	**1,323,209**	**1,492,847**	**(3.6)**	**(11.4)**
Distribution Revenues	569,485	594,431	644,125	(4.2)	(7.7)
Shareholder Servicing Fees	80,424	83,268	86,857	(3.4)	(4.1)
Total	**$ 1,926,020**	**$ 2,000,908**	**$ 2,223,829**	**(3.7 %)**	**(10.0 %)**
Affiliated - EQH	21,842	23,836	28,334	(8.4)	(15.9)
Non-affiliated	1,904,178	1,977,072	2,195,495	(3.7)	(9.9)
Total	**$ 1,926,020**	**$ 2,000,908**	**$ 2,223,829**	**(3.7 %)**	**(10.0 %)**

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

Private Wealth Management

We partner with our clients, embracing innovation and research to address increasingly complex challenges. Our clients include high-net-worth individuals and families who have created generational wealth as successful business owners, athletes, entertainers, corporate executives and private practice owners. We also provide investment and wealth advice to foundations and endowments, family offices and other entities. Our flexible and extensive investment platform offers a range of solutions, including separately-managed accounts, hedge funds, mutual funds and other investment vehicles, tailored to meet each distinct client's needs. Our investment platform is complimented with a wealth platform that includes complex tax and estate planning, pre-IPO and pre-transaction planning, multi-generational family engagement, and philanthropic advice in addition to tailored approaches to meeting the unique needs of emerging wealth and multi-cultural demographics ("**Private Wealth Services**").

We manage accounts pursuant to written investment advisory agreements, which generally are terminable at any time or upon relatively short notice by any authorized party, and may not be assigned without the client's consent. For information about our investment advisory and services fees, including performance-based fees, *see* "*Risk Factors*" *in Item 1A and "Net Revenues – Investment Advisory and Services Fees" in Item 7*.

Our Private Wealth Services represented approximately 17%, 16% and 16% of our AUM as of December 31, 2023, 2022 and 2021, respectively. The fees we earned from providing these services represented approximately 25% of our net revenues for 2023, 2022 and 2021. Our AUM and revenues are as follows:

Private Wealth Services Assets Under Management
(by Investment Service)

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
		(in millions)			
Equity:					
Equity Actively Managed	$ 50,351	$ 45,977	$ 59,709	9.5 %	(23.0 %)
Equity Passively Managed[1]	3,851	2,304	1,764	67.1 %	30.6 %
Total Equity	**54,202**	**48,281**	**61,473**	**12.3**	**(21.5)**
U.S.	33,639	28,014	35,014	20.1	(20.0)
Global & Non-U.S.	20,563	20,267	26,459	1.5	(23.4)
Total Equity	**54,202**	**48,281**	**61,473**	**12.3**	**(21.5)**
Fixed Income:					
Fixed Income Taxable	18,201	14,391	14,567	26.5	(1.2)
Fixed Income Tax-Exempt	26,760	24,953	26,929	7.2	(7.3)
Fixed Income Passively Managed[1]	2	2	231	—	(99.1)
Total Fixed Income	**44,963**	**39,346**	**41,727**	**14.3**	**(5.7)**
U.S.	40,166	34,764	36,166	15.5	(3.9)
Global & Non-U.S.	4,797	4,582	5,561	4.7	(17.6)
Total Fixed Income	**44,963**	**39,346**	**41,727**	**14.3**	**(5.7)**
Alternatives/Multi-Asset Solutions[2]:					
U.S.	6,923	6,607	6,926	4.8	(4.6)
Global & Non-U.S.	15,167	12,021	11,446	26.2	5.0
Total Alternatives/Multi-Asset Solutions	**22,090**	**18,628**	**18,372**	**18.6**	**1.4**
Total:					
U.S.	80,728	69,385	78,106	16.3	(11.2)
Global & Non-U.S.	40,527	36,870	43,466	9.9	(15.2)
Total	**$ 121,255**	**$ 106,255**	**$ 121,572**	**14.1 %**	**(12.6 %)**

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

Revenues from Private Wealth Services
(by Investment Service)

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
		(in thousands)			
Equity:					
Equity Actively Managed	$ 502,673	$ 521,155	$ 584,455	(3.5 %)	(10.8 %)
Equity Passively Managed[1]	14,711	8,700	4,780	69.1	82.0
Total Equity	**517,384**	**529,855**	**589,235**	**(2.4)**	**(10.1)**
U.S.	304,456	295,235	325,154	3.1	(9.2)
Global & Non-U.S.	212,928	234,620	264,081	(9.2)	(11.2)
Total Equity	**517,384**	**529,855**	**589,235**	**(2.4)**	**(10.1)**
Fixed Income:					
Fixed Income Taxable	70,887	66,851	72,404	6.0	(7.7)
Fixed Income Tax-Exempt	124,438	125,123	130,391	(0.5)	(4.0)
Fixed Income Passively Managed[1]	13	1,804	2,634	(99.3)	(31.5)
Total Fixed Income	**195,338**	**193,778**	**205,429**	**0.8**	**(5.7)**
U.S.	164,601	159,411	167,402	3.3	(4.8)
Global & Non-U.S.	30,737	34,367	38,027	(10.6)	(9.6)
Total Fixed Income	**195,338**	**193,778**	**205,429**	**0.8**	**(5.7)**
Alternatives/Multi-Asset Solutions[2]:					
U.S.	223,518	195,666	249,432	14.2	(21.6)
Global & Non-U.S.	97,074	69,245	71,524	40.2	(3.2)
Total Alternatives/Multi-Asset Solutions	**320,592**	**264,911**	**320,956**	**21.0**	**(17.5)**
Total Investment Advisory and Services Fees:					
U.S.	692,575	650,311	741,987	6.5	(12.4)
Global & Non-U.S.	340,739	338,232	373,632	0.7	(9.5)
Total	**1,033,314**	**988,543**	**1,115,619**	**4.5 %**	**(11.4 %)**
Distribution Revenues	16,528	12,496	7,641	32.3	63.5
Shareholder Servicing Fees	3,001	2,964	2,882	1.2	2.8
Total	**$ 1,052,843**	**$ 1,004,003**	**$ 1,126,142**	**4.9 %**	**(10.8 %)**

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

Bernstein Research Services

We offer high-quality fundamental and quantitative research and trade execution services in equities and listed options to institutional investors, such as mutual fund and hedge fund managers, pension funds and other institutional investors (**"Bernstein Research Services"** or **"BRS"**). We serve our clients, which are based in major markets around the world, through our trading professionals, who are primarily based in New York, London and Hong Kong, and our research analysts, who provide fundamental company and industry research along with quantitative research into securities valuation and factors affecting stock-price movements.

Additionally, we occasionally provide equity capital markets services to issuers of publicly traded securities, such as initial public offerings and follow-on offerings, generally acting as co-manager in such offerings.

We earn revenues for providing investment research to, and executing brokerage transactions for, institutional clients. These clients compensate us principally by directing us to execute brokerage transactions on their behalf, for which we earn commissions, and to a lesser but increasing extent, by paying us directly for research through commission sharing agreements or cash payments. Bernstein Research Services accounted for approximately 9%, 10% and 10% of our net revenues for the years ended December 31, 2023, 2022 and 2021, respectively.

For information regarding trends in fee rates charged for brokerage transactions, *see "Risk Factors" in Item 1A*.

In the fourth quarter of 2022, AB and Société Générale (EURONEXT: GLE, "**SocGen**"), a leading European bank, announced plans to form a joint venture combining their respective cash equities and research businesses. As a result, the BRS business has been classified as held for sale on the consolidated statement of financial condition. For further discussion, s*ee Note 24 Acquisitions and Divestitures to AB's consolidated financial statements in Item 8.*

Our Bernstein Research Services revenues are as follows:

Revenues from Bernstein Research Services

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
	(in thousands)				
Bernstein Research Services	$ 386,142	$ 416,273	$ 452,017	(7.2 %)	(7.9 %)

Custody

Our U.S. based broker-dealer subsidiary acts as custodian for the majority of our Private Wealth Management AUM and some of our Institutional AUM. Other custodian arrangements, directed by clients, include banks, trust companies, brokerage firms and other financial institutions.

People Management

As a leading global investment management and research firm, we bring together a wide range of insights, expertise and innovations to advance the interests of our clients around the world. The intellectual capital and distinctive knowledge of our employees are collectively the most important assets of our firm, so the long-term sustainability and success of our firm is heavily dependent on our people. In 2022, our human capital and administrative services teams became our "People" team, a key acknowledgement of the central role they play in supporting our employees and advancing their work experience. We are keenly focused on:

- fostering an inclusive culture by incorporating diversity, equity and inclusion in all levels of our business;
- encouraging innovation;
- developing, retaining and recruiting high quality talent; and
- aligning employees' incentives and risk taking with those of the firm.

As a result, we have a strong firm culture that helps us maximize performance and drive excellence. Further, our firm's role as a fiduciary is embedded in our culture. As a fiduciary, our firm's primary objective is to act in our clients' best interests and help them reach their financial goals.

Also, our Board of Directors (the "**Board**") and committees of the Board, particularly our Compensation and Workplace Practices Committee, provide oversight into various matters affecting our people, including emerging people management risks and strategies to mitigate our exposure to those risks. These collaborative efforts contribute to the overall framework that guides how AB attracts, retains and develops a workforce that supports our values and strategic initiatives.

Talent Acquisition and Development

AB seeks to achieve excellence in business, including investment performance, client service, and being defined as an employer of choice. Across our global offices, we recruit and hire a workforce with diverse perspectives, backgrounds, and experiences. Our talent acquisition strategy helps us serve both our clients and our workforce, hand in hand, at an optimal level. We engage external organizations, including search firms and partnerships to assist in attracting and recruiting top talent at all levels. We also leverage technology tools to source and evaluate candidates against our needs and we continue to prioritize attracting diverse talent throughout our search activities. Outside of traditional recruiting, we believe investing in emerging talent is key to our future planning. Both our internship and associate programs serve as robust pipelines for future leadership. The talent acquisition process is our firm's first impression to future employees, and we strive to provide all candidates with an excellent experience. We focus heavily on high candidate engagement, an efficient offer process and sound onboarding to support success. Investing in the continued development of our talent is ongoing through a blend of formal training, independent learning, mentoring, and progressing assignments of responsibility. Internal mobility is championed throughout the firm. We are highly committed to development and believe that top performers expect and deserve this ongoing investment.

Employee Engagement and Culture

We believe a workforce is most engaged when employees feel connected to our culture. We seek to create a workplace where our people recognize the high importance of the work they do and enjoy the environment where the work gets done. By creating a culture of excellence and accountability, we see employees thrive and contribute at their highest levels. It is important that our employees are not only connected to our business but also to the communities in which we operate. We offer many opportunities to volunteer, including our firm-wide philanthropic initiative, AB Gives Back. Coming out of the global pandemic, we continue to prioritize the well-being of our staff through our global wellness programming, employee wellness groups, and our hybrid work schedule. We believe that the flexibility to work remotely up to two days per week allows our employees to maintain the important benefits of in-person collaboration while providing greater work-life balance. Measuring engagement is key to understanding the views of the organization. We utilize AB Voice, a periodic engagement survey designed to measure employee sentiment, to identify and address gaps that could impact productivity and retention.

Diversity, Equity and Inclusion

The past year has been a robust year for Diversity, Equity and Inclusion ("**DEI**") as we continued to focus on delivering equitable positive outcomes across the various segments of our business: colleagues, clients and communities. These elements included increasing education and support to address emerging topics, retaining and developing key diverse talent segments, improving data capture and reporting capabilities and scaling infrastructure for a more global, distributed DEI and philanthropy model. As DEI was again catapulted into the spotlight for a myriad of reasons, these elements have allowed for a more intentional, consistent approach and have acted to accelerate the overall success of the strategy. Furthermore, our Board and Board committees evaluate the overall effectiveness of our social responsibility policies, goals and programs and recommend changes to management as necessary.

Over the past few years, we have seen an increase in social issues being brought to the forefront of national and global conversations including in the workplace. In an effort to appropriately respond to such issues, we formed the Social Response Committee (the "**SRC**"). The SRC has developed an approach to value-driven action that is rooted in broad evaluation of the various issues integrated with AB's purpose and values to maintain consistency in decision making. The SRC's remit is to surface, review and direct AB's public or internal response to social issues that impact our business and our people.

Data is at the heart of a strong and agile DEI strategy and serves as an incredibly effective tool to best uncover gaps and determine key focus areas. This year, we continued to closely monitor internal quantitative and qualitative metrics such as our AB Voice employee engagement survey to measure progress and determine which populations may require additional focus and development. We also leveraged external data sources such as the Investment Company Institute Asset Management D&I benchmarking survey, Disability Equality Index and Coqual's Asian/Asian American and Pacific Islander focused research to maintain awareness of how we are performing relative to peers and competitors and ensure alignment with common practices.

As global demographics change and employee needs and expectations evolve, providing platforms for education and productive discourse becomes even more critical. In 2023, we introduced several intentional engagement and retention initiatives including disability inclusion, expanded programs and focus groups. Our Employee Resource Groups which hosted over 50 events, remain essential to AB's commitment to inclusivity as they not only encourage a positive work culture, but also contribute to business development and the professional development of employees worldwide.

Compensation and Benefits

We recognize the role that a competitive total rewards offering plays in attracting and retaining top talent. Our pay practices include base salaries, annual cash bonuses, and, for employees with total compensation over $300,000 annually, a long-term incentive compensation award. These awards are generally denominated in restricted AB Holding Units. We utilize this structure with intentionality to foster a stronger sense of ownership by employees, aligning their interests directly with the interests of our Unitholders and indirectly with the interests of our clients. We are a meritocracy and pay for performance under the auspices of providing compensation that is competitive and consistent with employee positions, skill levels, performance, experience, knowledge, and geographic location. Annually, we engage a compensation consulting firm to independently evaluate the accuracy of our executive compensation and to provide benchmarking against our industry peers. We also use these insights to make pay decisions for the broader organization. Periodically, we engage outside counsel to conduct privileged pay equity reviews. Pay is evaluated on an annual basis, with the firm providing merit-based and cost of living annual base salary increases, as well as incentive compensation. This information is communicated to employees at year-end. On occasion, pay is adjusted off-cycle due to internal transfer and/or promotion. Based on unique geographies, the firm makes benefits available to all eligible employees, including health insurance, paid and unpaid leaves, a retirement plan, and life and disability/accident coverage. We also offer a variety of voluntary benefits, ranging from adoption and surrogacy assistance to tuition reimbursement, which allows employees to select the options that meet their individual needs.

Employees

As of December 31, 2023, our firm had 4,707 full-time employees, including 284 new hires onboarded during the first quarter of 2023, which were previously outsourced consultants in Pune, India. Net of these hires, headcount declined year-over-year, as compared with 4,436 employees as of December 31, 2022.

As of December 31, 2023, our employees reflected the following characteristics and locations:

Region:	Female	% Female	Male	% Male	Grand Total	% of Total
Americas	1,133	25 %	2,037	45 %	3,170	70 %
Asia ex Japan	298	7 %	378	8 %	676	15 %
EMEA	224	5 %	350	8 %	574	13 %
Japan	55	1 %	42	1 %	97	2 %
Grand Total[(1)]	**1,710**	**38 %**	**2,807**	**62 %**	**4,517**	**100 %**

(1) The table above reflects only those employees who have self-reported as male or female and as such does not reconcile to our total of 4,707 full-time employees as of December 31, 2023.

Information about our Executive Officers

Please refer to "Item 10. Directors, Executive Officers and Corporate Governance" below for information relating to our firm's executive officers.

Service Marks

We have registered a number of service marks with the U.S. Patent and Trademark Office and various foreign trademark offices, including the mark “AllianceBernstein.” The logo set forth below is a service mark of AB:

In 2015, we established a new brand identity by prominently incorporating “AB” into our brand architecture, while maintaining the legal names of our corporate entities. With this and other related refinements, our company, and our Institutional and Retail businesses, are referred to as “AllianceBernstein (AB)” or simply “AB.” Private Wealth Management and Bernstein Research Services are referred to as “AB Bernstein.” Also, we adopted the logo service mark *described above*.

In connection with the Bernstein Transaction, we acquired all of the rights in, and title to, the Bernstein service marks, including the mark “Bernstein.”

Service marks are generally valid and may be renewed indefinitely, as long as they are in use and/or their registrations are properly maintained.

Regulation

Virtually all aspects of our business are subject to various federal and state laws and regulations, rules of various securities regulators and exchanges, and laws in the foreign countries in which our subsidiaries conduct business. These laws and regulations primarily are intended to protect clients and fund shareholders and generally grant supervisory agencies broad administrative powers, including the power to limit or restrict the carrying on of business for failure to comply with such laws and regulations. Possible sanctions that may be imposed on us include the suspension of individual employees, limitations on engaging in business for specific periods, the revocation of the registration as an investment adviser or broker-dealer, censures and fines.

AB, AB Holding, the General Partner and six of our subsidiaries (Sanford C. Bernstein & Co., LLC ("**SCB LLC**"), AB Broadly Syndicated Loan Manager LLC, AB Custom Alternative Solutions LLC, AB Private Credit Investors LLC, AB CarVal Investors and W.P. Stewart Asset Management Ltd.) are registered with the SEC as investment advisers under the Investment Advisers Act. Additionally, AB Holding is an NYSE-listed company and, accordingly, is subject to applicable regulations promulgated by the NYSE. Also, AB, SCB LLC and AB Custom Alternative Solutions LLC are registered with the Commodity Futures Trading Commission ("**CFTC**") as commodity pool operators and commodity trading advisers; SCB LLC also is registered with the CFTC as a commodities introducing broker.

Each U.S. Fund is registered with the SEC under the Investment Company Act and each Non-U.S. Fund is subject to the laws in the jurisdiction in which the fund is registered. For example, our platform of Luxembourg-based funds operates pursuant to Luxembourg laws and regulations, including Undertakings for the Collective Investment in Transferable Securities Directives, and is authorized and supervised by the Commission de Surveillance du Secteur Financier ("**CSSF**"), the primary regulator in Luxembourg. AllianceBernstein Investor Services, Inc., one of our subsidiaries, is registered with the SEC as a transfer and servicing agent.

SCB LLC and another of our subsidiaries, AllianceBernstein Investments, Inc., are registered with the SEC as broker-dealers, and both are members of the Financial Industry Regulatory Authority. In addition, SCB LLC is a member of the NYSE and other principal U.S. exchanges.

Many of our subsidiaries are subject to the oversight of regulatory authorities in the jurisdictions outside the United States in which they operate, including the Ontario Securities Commission, the Investment Industry Regulatory Organization of Canada, the European Securities and Markets Authority, the Financial Conduct Authority in the U.K., the CSSF in Luxembourg, the Financial Services Agency in Japan, the Securities & Futures Commission in Hong Kong, the Monetary Authority of Singapore, the Financial Services Commission in South Korea, the Financial Supervisory Commission in Taiwan and The Securities and Exchange Board of India. While these regulatory requirements often may be comparable to the requirements of the SEC and other U.S. regulators, they are sometimes more restrictive and may cause us to incur substantial expenditures of time and money related to our compliance efforts. For additional information relating to the regulations that impact our business, *please refer to "Risk Factors" in Item 1A*.

History and Structure

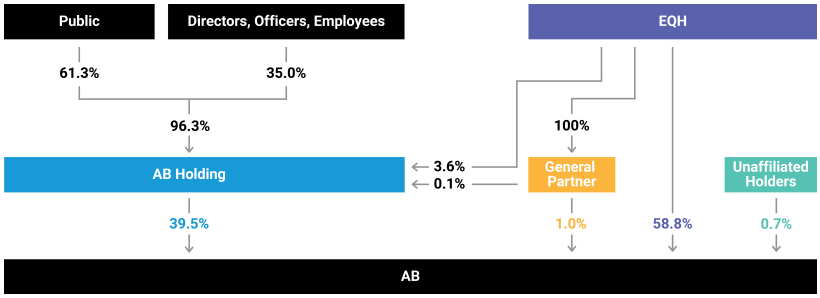
We have been in the investment research and management business for more than 50 years. Bernstein was founded in 1967. Alliance Capital was founded in 1971 when the investment management department of Donaldson, Lufkin & Jenrette, Inc. (since November 2000, a part of Credit Suisse Group) merged with the investment advisory business of Moody's Investors Service, Inc.

In April 1988, AB Holding "went public" as a master limited partnership. AB Holding Units, which trade under the ticker symbol "AB," have been listed on the NYSE since that time.

In October 1999, AB Holding reorganized by transferring its business and assets to AB, a newly-formed operating partnership, in exchange for all of the AB Units (the "**Reorganization**"). Since the date of the Reorganization, AB has conducted the business formerly conducted by AB Holding and AB Holding's activities have consisted of owning AB Units and engaging in related activities. Unlike AB Holding Units, AB Units do not trade publicly and are subject to significant restrictions on transfer. The General Partner is the general partner of both AB and AB Holding.

In October 2000, our two legacy firms, Alliance Capital and Bernstein, combined, bringing together Alliance Capital's expertise in growth equity and corporate fixed income investing and its family of retail mutual funds, with Bernstein's expertise in value equity investing, tax-exempt fixed income management, and its Private Wealth Management and Bernstein Research Services businesses.

As of December 31, 2023, the condensed ownership structure of AB is as follows (for a more complete description of our ownership structure, *see "Principal Security Holders" in Item 12*):



The General Partner owns 100,000 general partnership units in AB Holding and a 1.0% general partnership interest in AB. Including these general partnership interests, EQH, directly and through certain of its subsidiaries (*see "Principal Security Holders" in Item 12*), had an approximate 61.2% economic interest in AB as of December 31, 2023.

Competition

We compete in all aspects of our business with numerous investment management firms, mutual fund sponsors, brokerage and investment banking firms, insurance companies, banks and other financial institutions that often provide investment products with similar features and objectives as those we offer. Our competitors offer a wide range of financial services to the same customers that we seek to serve. Some of our competitors are larger, have a broader range of product choices and investment capabilities, conduct business in more markets, and have substantially greater resources than we do. These factors may place us at a competitive disadvantage, and we can give no assurance that our strategies and efforts to maintain and enhance our current client relationships, and create new ones, will be successful.

In addition, EQH and its subsidiaries provide financial services, some of which compete with those we offer. The AB Partnership Agreement specifically allows EQH and its subsidiaries (other than the General Partner) to compete with AB and to pursue opportunities that may be available to us. EQH and certain of its subsidiaries have substantially greater financial resources than we do and are not obligated to provide resources to us.

To grow our business, we believe we must be able to compete effectively for AUM. Key competitive factors include:

- our investment performance for clients;
- our commitment to place the interests of our clients first;
- the quality of our research;
- our ability to attract, motivate and retain highly skilled, and often highly specialized, personnel;
- the array of investment products we offer;
- the fees we charge;
- Morningstar/Lipper rankings for the AB Funds;
- our ability to sell our actively-managed investment services despite the fact that many investors favor passive services;
- our operational effectiveness;
- our ability to further develop and market our brand; and
- our global presence.

Competition is an important risk that our business faces and should be considered along with the other factors we discuss *in "Risk Factors" in Item 1A*.

Available Information

AB and AB Holding file or furnish annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, amendments to such reports, and other reports (and amendments thereto) required to comply with federal securities laws, including Section 16 beneficial ownership reports on Forms 3, 4 and 5, registration statements and proxy statements. We maintain an Internet site (*http://www.alliancebernstein.com*) where the public can view these reports, free of charge, as soon as reasonably practicable after each report is filed with, or furnished to, the Securities and Exchange Commission ("**SEC**"). In addition, the SEC maintains an Internet site (*http://www.sec.gov*) that contains reports, proxy and information statements, and other information regarding issuers that file electronically with the SEC.

Item 1A. Risk Factors

Please consider this section along with the description of our business *in Item 1*, the competition section *immediately above* and AB's financial information *contained in Items 7 and 8*. The majority of the risk factors discussed below directly affect AB. These risk factors also affect AB Holding because AB Holding's principal source of income and cash flow is attributable to its investment in AB. *See also "Cautions Regarding Forward-Looking Statements" in Item 7*.

Business-related Risks

Our revenues and results of operations depend on the market value and composition of our AUM, which can fluctuate significantly based on various factors, including many factors outside of our control.
We derive most of our revenues from investment advisory and services fees, which typically are calculated as a percentage of the value of AUM as of a specified date, or as a percentage of the value of average AUM for the applicable billing period, and vary with the type of investment service, the size of the account and the total amount of assets we manage for a particular client. The value and composition of our AUM can be adversely affected by several factors, including:

- **Market Factors**. Our AUM remain sensitive to the volatility associated with global financial market conditions. For example, the heightened global inflationary pressures that resulted in sizable interest rate increases and associated market volatility in 2022 and 2023. We recognize that, due to continued uncertainty associated with the global response to heightened global inflationary pressures, markets may remain volatile and, accordingly, there remains risk of a significant reduction in our revenues and net income in future periods. Global economies and financial markets are increasingly interconnected, which increases the probability that conditions in one country or region might adversely impact a different country or region. Conditions affecting the general economy, including political, social or economic instability at the local, regional or global level may also affect the market value of our AUM. War, such as the ongoing conflict in Ukraine and the middle east, or civil disturbance, acts of terrorism (whether foreign or domestic), health crises (such as the COVID-19 pandemic), as well as other incidents that interrupt the expected course of events, such as natural disasters, power outages and other unforeseeable and external events, and the public response to or fear of such diseases or events, have had and may in the future have a significant adverse effect on financial markets and our AUM, revenues and net income. Also, significant market volatility and uncertainty, and reductions in the availability of margin financing, can significantly limit the liquidity of certain asset backed and other securities, making it at times impossible to sell these securities at prices reflecting their true economic value. While liquidity conditions were relatively stable in 2023 despite market volatility, we recognize the possibility that conditions could deteriorate in the future. Lack of liquidity makes it more difficult for our funds to meet redemption requests. If liquidity were to worsen, this may have a significant adverse effect on our AUM, revenues and net income in the future.
- **Client Preferences**. Generally, our clients may withdraw their assets at any time and on short notice. Also, changing market dynamics and investment trends, particularly with respect to sponsors of defined benefit plans choosing to invest in less risky investments and the ongoing shift to lower-fee passive services *described below,* may continue to reduce interest in some of the investment products we offer, and/or clients and prospects may continue to seek investment products that we may not currently offer. Loss of, or decreases in, AUM reduces our investment advisory and services fees and revenues.

- **Our Investment Performance**. Our ability to achieve investment returns for clients that meet or exceed investment returns for comparable asset classes and competing investment services is a key consideration when clients decide to keep their assets with us or invest additional assets, and when a prospective client is deciding whether to invest with us. Poor investment performance, both in absolute terms and/or relative to peers and stated benchmarks, may result in clients withdrawing assets and prospective clients choosing to invest with competitors.
- **Investing Trends**. Our fee rates can vary significantly among the various investment products and services we offer to our clients (*see "Net Revenues" in Item 7* for additional information regarding our fee rates); our fee realization rate fluctuates as clients shift assets between accounts or products with different fee structures.
- **Service Changes**. We may be required to reduce our fee levels, restructure the fees we charge and/or adjust the services we offer to our clients because of, among other things, regulatory initiatives (whether industry-wide or specifically targeted), changing technology in the asset management business (including algorithmic strategies and emerging financial technology), court decisions and competitive considerations. A reduction in fee levels would reduce our revenues.
- **Interest Rate Changes**. Investor interest in and the valuation of our fixed income and multi-asset investment portfolios can be adversely affected by changes in interest rates, particularly if interest rates increase substantially and quickly.

A decrease in the value of our AUM, a decrease in the amount of AUM we manage, an adverse mix shift in our AUM and/or a reduction in the level of fees we charge would adversely affect our investment advisory fees and revenues. A reduction in revenues, without a commensurate reduction in expenses, adversely affects our results of operations.

The industry-wide shift from actively managed investment services to passive services has adversely affected our investment advisory and services fees, revenues and results of operations, and this trend may continue.
Our competitive environment has become increasingly difficult, as active managers, which invest based on individual security selection, have, on average, consistently underperformed passive services, which invest based on market indices. In the most recent period this trend reversed, as active performance relative to benchmarks improved, with 57% of active managers outperforming their passive benchmarks for the 12 months ended June 30, 2023 (latest data available), compared to 43% for the prior 12-month period. 57% of active US stock funds outperformed, up from 48% the prior year, while 63% of active non-U.S. stock funds outperformed their benchmarks, up from just 33% the prior period. Performance of actively managed bond funds also improved in 2023, with 55% outperforming benchmarks, up from just 30% in the prior-year period.

Flows into actively managed funds substantially improved industry-wide in 2023, with U.S. industry-wide active mutual fund inflows of $549 billion in 2023, compared with outflows of $931 billion in 2022. The improvement was led by $927 billion in inflows to Money Market funds, as investors responded to the higher interest rate environment. Active fixed income U.S. mutual funds also experienced improvement, with inflows of $16 billion in 2023, compared with outflows of $465 billion in 2022. Active equity U.S. mutual fund outflows were $246 billion in 2023, compared to outflows of $235 billion in 2022. Demand for passive strategies in the U.S. continued to grow, though at a reduced rate from the prior year, as industry-wide total passive mutual fund net inflows of $489 billion in 2023 compared to $540 billion in 2022. Organic growth through net inflows continues to be difficult to achieve for active managers, such as AB, and requires taking market share from other active managers.

The significant shift from active services to passive services adversely affects Bernstein Research Services revenues as well. Institutional global market trading volumes continue to be pressured by persistent active equity outflows and passive equity inflows. As a result, portfolio turnover has declined and investors hold fewer shares that are actively traded by managers.

Our reputation could suffer if we are unable to deliver consistent, competitive investment performance.
Our business is based on the trust and confidence of our clients. Damage to our reputation, resulting from poor or inconsistent investment performance, among other factors, can reduce substantially our AUM and impair our ability to maintain or grow our business.

EQH and its subsidiaries provide a significant amount of our AUM and fund a significant portion of our seed investments, and if our agreements with them terminate or they withdraw capital support it could have a material adverse effect on our business, results of operations and/or financial condition.
EQH (our parent company) and its subsidiaries constitute our largest client. Our EQH affiliates represented approximately 16% of our AUM as of December 31, 2023, and we earned approximately 5% of our net revenues from services we provided to them. Our related investment management agreements are terminable at any time or on short notice by either party, and EQH is not under any obligation to maintain any level of AUM with us. A material adverse effect on our business, results of operations and/or financial condition could result if EQH were to terminate its investment management agreements with us.

Our business is dependent on investment advisory agreements with clients, and selling and distribution agreements with various financial intermediaries and consultants, which generally are subject to termination or non-renewal on short notice.

We derive most of our revenues pursuant to written investment management agreements (or other arrangements) with institutional investors, mutual funds and private wealth clients, and selling and distribution agreements with financial intermediaries that distribute AB Funds. Generally, the investment management agreements (and other arrangements), including our agreements with EQH and its subsidiaries, are terminable at any time or upon relatively short notice by either party. The investment management agreements pursuant to which we manage the U.S. Funds must be renewed and approved by the Funds' boards of directors annually. A significant majority of the directors are independent. Consequently, there can be no assurance that the board of directors of each fund will approve the fund's investment management agreement each year, or will not condition its approval on revised terms that may be adverse to us. In addition, investors in AB Funds can redeem their investments without notice. Any termination of, or failure to renew, a significant number of these agreements, or a significant increase in redemption rates, could have a material adverse effect on our results of operations and business prospects.

Similarly, the selling and distribution agreements with securities firms, brokers, banks and other financial intermediaries are terminable by either party upon notice (generally 30 days) and do not obligate the financial intermediary to sell any specific amount of fund shares. These intermediaries generally offer their clients investment products that compete with our products. In addition, certain institutional investors rely on consultants to advise them about choosing an investment adviser and some of our services may not be considered among the best choices by these consultants. As a result, investment consultants may advise their clients to move their assets invested with us to other investment advisers, which could result in significant net outflows.

Lastly, our Private Wealth Services rely on referrals from financial planners, registered investment advisers and other professionals. We cannot be certain that we will continue to have access to, or receive referrals from, these third parties. Loss of such access or referrals could have a material adverse effect on our results of operations and business prospects.

Performance-based fee arrangements with our clients may cause greater fluctuations in our net revenues.

We sometimes charge our clients performance-based fees, whereby we charge a base advisory fee and are eligible to earn an additional performance-based fee or incentive allocation that is calculated as either a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. Some performance-based fees include a high-watermark provision, which generally provides that if a client account under-performs relative to its performance target (whether in absolute terms or relative to a specified benchmark), it must gain back such under-performance before we can collect future performance-based fees. Therefore, if we fail to achieve the performance target for a particular period, we will not earn a performance-based fee for that period and, for accounts with a high-watermark provision, our ability to earn future performance-based fees will be impaired.

We are eligible to earn performance-based fees on 9.3%, 8.3% and 0.4% of the assets we manage for institutional clients, private wealth clients and retail clients, respectively (in total, 5.6% of our AUM). If the percentage of our AUM subject to performance-based fees increases, seasonality and volatility of revenue and earnings are likely to become more significant. Our performance-based fees were $144.9 million, $145.2 million and $245.1 million in 2023, 2022 and 2021, respectively.

The revenues generated by Bernstein Research Services may be adversely affected by circumstances beyond our control, including declines in brokerage transaction rates, declines in global market volumes, failure to settle our trades by significant counterparties.

Electronic, or "low-touch," trading represents a significant percentage of buy-side trading activity and typically produces transaction fees that are significantly lower than traditional full-service fee rates. As a result, blended pricing throughout our industry is lower now than it was historically, and price declines may continue. In addition, fee rates we charge and charged by other brokers for brokerage services have historically experienced price pressure, and we expect these trends to continue. Also, while increases in transaction volume and market share often can offset decreases in rates, this may not continue.

In addition, the failure or inability of any of our broker-dealer's significant counterparties to perform could expose us to substantial expenditures and adversely affect our revenues. For example, SCB LLC, as a member of clearing and settlement organizations, would be required to settle open trades of any non-performing counterparty. This exposes us to the mark-to-market adjustment on the trades between trade date and settlement date, which could be significant, especially during periods of severe market volatility. Also, our ability to access liquidity in such situations may be limited by what our funding relationships are able to offer us at such times.

Lastly, extensive changes proposed by the SEC to the equity market structure, including Regulation Best Execution, the proposed Order Competition Rule, the proposed volume-based exchange transaction pricing rule and proposed changes to Regulation NMS establishing, among other things, minimum pricing increments and required disclosures by larger broker-dealers and specified trading platforms, if adopted as proposed, could substantially increase the cost of conducting our buy-side and broker-dealer operations and, possibly, adversely impact trade execution quality.

We may be unable to develop new products and services, and the development of new products and services may expose us to reputational harm, additional costs or operational risk.
Our financial performance depends, in part, on our ability to react nimbly to changes in the asset management industry, respond to evolving client needs, and develop, market and manage new investment products and services. Conversely, the development and introduction of new products and services, including the creation of products with concentrations in industries or sectors specific to individual client criteria, or with a focus on ESG, requires continuous innovative effort on our part and may require significant time and resources as well as ongoing support and investment. Substantial risk and uncertainties are associated with the introduction of new products and services, including the implementation of new and appropriate operational controls and procedures, shifting client and market preferences, the introduction of competing products or services, and compliance with regulatory and disclosure requirements. We can make no assurance that we will be able to develop new products and services that successfully address the needs of clients within needed timeframes. Any failure to successfully develop new products and services, or effectively manage associated operational risks, could harm our reputation and expose us to additional costs, which could adversely affect our AUM, revenues and operating income.

Fluctuations in the exchange rates between the U.S. dollar and various other currencies can adversely affect our AUM, revenues and results of operations.
Although significant portions of our net revenues and expenses, as well as our AUM, presently are denominated in U.S. dollars, we have subsidiaries and clients outside of the United States with functional currencies other than the U.S. dollar. Weakening of these currencies relative to the U.S. dollar adversely affects the value in U.S. dollar terms of our revenues and our AUM denominated in these other currencies. Accordingly, fluctuations in U.S. dollar exchange rates affect our AUM, revenues and reported financial results from one period to the next.

We may not be successful in our efforts to hedge our exposure to such fluctuations, which could negatively impact our revenues and reported financial results.

Our seed capital investments are subject to market risk. While we enter into various futures, forwards, swap and option contracts to economically hedge many of these investments, we also may be exposed to market risk and credit-related losses in the event of non-performance by counterparties to these derivative instruments.
We have a seed investment program for the purpose of building track records and assisting with the marketing initiatives pertaining to our firm's new products. These seed capital investments are subject to market risk. Our risk management team oversees a seed hedging program that attempts to minimize this risk, subject to practical and cost considerations. Also, not all seed investments are deemed appropriate to hedge, and in those cases we are exposed to market risk. In addition, we may be subject to basis risk in that we cannot always hedge with precision our market exposure and, as a result, we may be subject to relative spreads between market sectors. As a result, volatility in the capital markets may cause significant changes in our period-to-period financial and operating results.

We use various derivative instruments, including futures, forwards, swaps and option contracts, in conjunction with our seed hedging program. While in most cases broad market risks are hedged, our hedges are imperfect and some market risk remains. In addition, our use of derivatives results in counterparty risk (*i.e.,* the risk that we may be exposed to credit-related losses in the event of non-performance by counterparties to these derivative instruments), regulatory risk (*e.g.*, short selling restrictions) and cash/synthetic basis risk (*i.e.,* the risk that the underlying positions do not move identically to the related derivative instruments).

We may engage in strategic transactions that could pose risks.
As part of our business strategy, we consider potential strategic transactions, including acquisitions (such as our purchase of CarVal Investors in 2022), dispositions, mergers, consolidations, joint venture partnerships (such as our planned joint venture partnership with SocGen) and similar transactions, some of which may be material. These transactions, if undertaken, may involve various risks and present financial, managerial and operational challenges, including:

- adverse effects on our earnings if acquired intangible assets or goodwill become impaired;
- existence of unknown liabilities or contingencies that arise after closing;
- potential disputes with counterparties; and
- the possible need for us to increase our firm's leverage or, if we fund the purchase price of a transaction with AB Units or AB Holding Units, likely dilution to our existing unitholders.

Acquisitions also pose the risk that any business we acquire may lose customers or employees or could under-perform relative to expectations. Additionally, the loss of investment personnel poses the risk that we may lose the AUM we expected to manage, which could adversely affect our results of operations.

We may not accurately value the securities we hold on behalf of our clients or our company investments.
In accordance with applicable regulatory requirements, contractual obligations or client direction, we employ procedures for the pricing and valuation of securities and other positions held in client accounts or for company investments. We have established a Valuation Committee and sub-committees, consisting of senior officers and employees, which oversee a consistent framework of pricing controls and valuation processes for the firm and each of its advisory affiliates. If market quotations for a security are not readily available, the Valuation Committee determines a fair value for the security.

Extraordinary volatility in financial markets, significant liquidity constraints or our failure to adequately consider one or more factors when determining the fair value of a security based on information with limited market observability could result in our failing to properly value securities we hold for our clients or investments accounted for on our balance sheet. Improper valuation likely would result in our basing fee calculations on inaccurate AUM figures, our striking incorrect net asset values for company-sponsored mutual funds or hedge funds or, in the case of company investments, our inaccurately calculating and reporting our financial condition and operating results. Although the overall percentage of our AUM that we fair value based on information with limited market observability is not significant, inaccurate fair value determinations can harm our clients, create regulatory issues and damage our reputation.

The quantitative and systematic models we use in certain of our investment services may contain errors, resulting in imprecise risk assessments and unintended output.
We use quantitative and systematic models in a variety of our investment services, usually in combination with fundamental research. These models are developed by senior quantitative professionals and typically are implemented by IT professionals. Our Model Risk Oversight Committee oversees the model governance framework and associated model review activities, which are then executed by our Model Risk Team. However, due to the complexity and large data dependency of such models, it is possible that errors in the models could exist and our controls could fail to detect such errors. Failure to detect errors could result in client losses and reputational damage.

The financial services industry is intensely competitive.
We compete on the basis of a number of factors, including our investment performance for our clients, our array of investment services, innovation, reputation and price. By having a global presence, we often face competitors with more experience and more established relationships with clients, regulators and industry participants in the relevant market, which could adversely affect our ability to expand. Furthermore, if we are unable to maintain and/or continue to improve our investment performance, our client flows may be adversely affected, which may make it more difficult for us to compete effectively.

Also, increased competition could reduce the demand for our products and services, which could have a material adverse effect on our financial condition, results of operations and business prospects. For additional information regarding competitive factors, *see "Competition" in Item 1*.

People-related Risks

We may be unable to continue to attract, motivate and retain key personnel, and the cost to retain key personnel could put pressure on our adjusted operating margin.
Our business depends on our ability to attract, motivate and retain highly skilled, and often highly specialized, technical, investment, managerial and executive personnel, and there is no assurance that we will be able to continue to do so.

The market for these professionals is extremely competitive. Certain of these professionals often maintain strong, personal relationships with investors in our products and other members of the business community so their departure may cause us to lose client accounts or result in fewer opportunities to win new business, either of which factors could have a material adverse effect on our results of operations and business prospects.

Additionally, a decline in revenues may limit our ability to pay our employees at competitive levels, and maintaining (or increasing) compensation without a revenue increase, in order to retain key personnel, may adversely affect our operating margin. For additional information regarding our compensation practices, *see "Compensation Discussion and Analysis" in Item 11*.

Our process of relocating our headquarters may not be executed as we have envisioned.
We have established our corporate headquarters in and have relocated a large number of the positions jobs previously located in the New York metropolitan area to Nashville, Tennessee (for additional information, *see "Relocation Strategy" in Item 7*). Although the ongoing impact on AB from this process is not yet known, the uncertainty created by these circumstances could adversely affect AB's ability to motivate and retain current employees and hire qualified employees in our Nashville headquarters.

Additionally, our estimates for both the transition costs and the corresponding expense savings relating to our headquarters relocation are based on our current assumptions of employee relocation costs, severance, and overlapping compensation and occupancy costs. If our assumptions turn out to be inaccurate, our expenses and operating income could be adversely affected.

Employee misconduct, which can be difficult to detect and deter, could harm us by impairing our ability to attract and retain clients and subjecting us to significant regulatory scrutiny, legal liability and reputational harm.
There have been several highly publicized cases involving fraud or other misconduct by employees in the financial services industry generally, and we are not immune. Misconduct by employees could involve the improper use or disclosure of confidential information, which could result in legal action, regulatory sanctions, and reputational or financial harm. Further, fraud, payment or solicitation of bribes and other deceptive practices or other misconduct by our employees could similarly subject us to regulatory scrutiny, legal liability and reputational damage.

Operational, Technology and Cyber-related Risks

Technology failures and disruptions, including failures to properly safeguard confidential information, can significantly constrain our operations and result in significant time and expense to remediate, which could result in a material adverse effect on our results of operations and business prospects.
We are highly dependent on software and related technologies throughout our business, including both proprietary systems and those provided by third-party vendors. We use our technology to, among other things, obtain securities pricing information, process client transactions, store and maintain data, and provide reports and other services to our clients. Despite our protective measures, including measures designed to effectively secure information through system security technology and established and tested business continuity plans, we may still experience system delays and interruptions as a result of natural disasters, hardware failures, software defects, power outages, acts of war and third-party failures. We cannot predict with certainty all of the adverse effects that could result from our failure, or the failure of a third party, to efficiently address and resolve these delays and interruptions. These adverse effects could include the inability to perform critical business functions or failure to comply with financial reporting and other regulatory requirements, which could lead to loss of client confidence, reputational damage, exposure to disciplinary action and liability to our clients.

Many of the software applications that we use in our business are licensed from, and supported, upgraded and maintained by, third-party vendors. A suspension or termination of certain of these licenses or the related support, upgrades and maintenance could cause temporary system delays or interruption. Additionally, technology rapidly evolves and we cannot guarantee that our competitors may not implement more advanced technology platforms for their products and services, which may place us at a competitive disadvantage and adversely affect our results of operations and business prospects.

Also, we could be subject to losses if we fail to properly safeguard sensitive and confidential information. As part of our normal operations, we maintain and transmit confidential information about our clients as well as proprietary information relating to our business operations. Although we take protective measures, our systems still could be vulnerable to cyber attack or other forms of unauthorized access (including computer viruses) that have a security impact, such as an authorized employee or vendor inadvertently or intentionally causing us to release confidential or proprietary information. Such disclosure could, among other things, allow competitors access to our proprietary business information and require significant time and expense to investigate and remediate the breach. Moreover, loss of confidential client information could harm our reputation and subject us to liability under laws that protect confidential personal data, resulting in increased costs or loss of revenues.

Any significant security breach of our information and cyber security infrastructure, as well as our failure to properly escalate and respond to such an incident, may significantly harm our operations and reputation.
It is critical that we ensure the continuity and effectiveness of our information and cyber security infrastructure, policies, procedures and capabilities to protect our computer and telecommunications systems and the data that reside on or are transmitted through them and contracted third-party systems. Although we take protective measures, including measures to effectively secure information through system security technology, our technology systems may still be vulnerable to unauthorized access, supply chain attacks, computer viruses or other events that have a security impact, such as an external attack by one or more cyber criminals (including phishing attacks attempting to obtain confidential information and ransomware attacks attempting to block access to a computer system until a sum of money is paid), which could materially harm our operations and reputation. Additionally, while we take precautions to password protect and encrypt our laptops and sensitive information on our other mobile electronic devices, if such devices are stolen, misplaced or left unattended, they may become vulnerable to hacking or other unauthorized use, creating a possible security risk and resulting in potentially costly actions by us.

Furthermore, although we maintain a robust cyber security infrastructure and incident preparedness strategy, which we test frequently, we may be unable to respond, both internally and externally, to a cyber incident in a sufficiently expeditious manner. Any such failure could cause significant harm to our reputation and result in litigation, regulatory scrutiny and/or significant remediation costs, *see "Cybersecurity" in Item 1C*.

Climate change and other unpredictable events, including outbreak of infectious disease, natural disaster, dangerous weather conditions, technology failure, terrorist attack and political unrest, may adversely affect our ability to conduct business.

War, terrorist attack, political unrest, power failure, climate change, natural disaster and rapid spread of infectious disease (such as the COVID-19 pandemic) could interrupt our operations by:

- causing disruptions in global economic conditions, thereby decreasing investor confidence and making investment products generally less attractive;
- inflicting loss of life;
- triggering large-scale technology failures or delays;
- breaching our information and cyber security infrastructure; and
- requiring substantial capital expenditures and operating expenses to remediate damage and restore operations.

Furthermore, climate change may increase the severity and frequency of catastrophes, or adversely affect our investment portfolio or investor sentiment. Climate change may also increase the frequency and severity of weather-related disasters and pandemics. And, climate change regulation may affect the prospects of companies and other entities whose securities in which we invest, or our willingness to continue to invest in such securities.

Despite the contingency plans and facilities we have in place, including system security measures, information back-up and disaster recovery processes, our ability to conduct business, including in key business centers where we have significant operations, such as Nashville, Tennessee, New York City, San Antonio, Texas, London, England, Hong Kong, and India, may be adversely affected by a disruption in the infrastructure that supports our operations and the communities in which they are located. This may include a disruption involving electrical, communications, transportation or other services we may use or third parties with which we conduct business. If a disruption occurs in one location and our employees in that location are unable to occupy our offices or communicate with or travel to other locations, our ability to conduct business with and on behalf of our clients may suffer, and we may not be able to successfully implement contingency plans that depend on communication or travel. Furthermore, unauthorized access to our systems as a result of a security breach, the failure of our systems, or the loss of data could give rise to legal proceedings or regulatory penalties under laws protecting the privacy of personal information, disrupt operations, and damage our reputation.

Our operations require experienced, professional staff. Loss of a substantial number of such persons or an inability to provide properly equipped places for them to work may, by disrupting our operations, adversely affect our financial condition, results of operations and business prospects. In addition, our property and business interruption insurance may not be adequate to compensate us for all losses, failures or breaches that may occur.

Our own operational failures or those of third parties on which we rely, including failures arising out of human error, could disrupt our business, damage our reputation and reduce our revenues.

Weaknesses or failures in our internal processes or systems could lead to disruption of our operations, liability to clients, exposure to disciplinary action or harm to our reputation. Our business is highly dependent on our ability to process, on a daily basis, large numbers of transactions, many of which are highly complex, across numerous and diverse markets. These transactions generally must comply with client investment guidelines, as well as stringent legal and regulatory standards.

Our obligations to clients require us to exercise skill, care and prudence in performing our services. Despite our employees being highly trained and skilled, the large number of transactions we process makes it highly likely that errors will occasionally occur. If we make a mistake in performing our services that causes financial harm to a client, we have a duty to act promptly to put the client in the position the client would have been in had we not made the error. The occurrence of mistakes, particularly significant ones, can have a material adverse effect on our reputation, results of operations and business prospects.

The individuals and third-party vendors on whom we rely to perform services for us or our clients may be unable or unwilling to honor their contractual obligations to us.

We rely on various counterparties and other third-party vendors to augment our existing investment, operational, financial and technological capabilities, but the use of a third-party vendor does not diminish AB's responsibility to ensure that client and regulatory obligations are met. Default rates, credit downgrades and disputes with counterparties as to the valuation of collateral increase significantly in times of market stress. Disruptions in the financial markets and other economic challenges may cause our counterparties and other third-party vendors to experience significant cash flow problems or even render them insolvent, which may expose us to significant costs and impair our ability to conduct business.

Weaknesses or failures within a third-party vendor's internal processes or systems, or inadequate business continuity plans, can materially disrupt our business operations. Also, third-party vendors may lack the necessary infrastructure or resources to effectively safeguard our confidential data. If we are unable to effectively manage the risks associated with such third-party relationships, we may suffer fines, disciplinary action and reputational damage.

We may not always successfully manage actual and potential conflicts of interest that arise in our business.
Increasingly, we must manage actual and potential conflicts of interest, including situations where our services to a particular client conflict, or are perceived to conflict, with the interests of another client. Failure to adequately address potential conflicts of interest could adversely affect our reputation, results of operations and business prospects.

We have procedures and controls that are designed to identify and mitigate conflicts of interest, including those designed to prevent the improper sharing of information. However, appropriately managing conflicts of interest is complex. Our reputation could be damaged and the willingness of clients to enter into transactions in which such a conflict might arise may be affected if we fail, or appear to fail, to deal appropriately with actual or perceived conflicts of interest. In addition, potential or perceived conflicts could give rise to litigation or regulatory enforcement actions.

Maintaining adequate liquidity for our general business needs depends on certain factors, including operating cash flows and our access to credit on reasonable terms.
Our financial condition is dependent on our cash flow from operations, which is subject to the performance of the capital markets, our ability to maintain and grow AUM and other factors beyond our control. Our ability to issue public or private debt on reasonable terms may be limited by adverse market conditions, our profitability, our creditworthiness as perceived by lenders and changes in government regulations, including tax rates and interest rates. Furthermore, our access to credit on reasonable terms is partially dependent on our firm's credit ratings.

Both Moody's Investors Service, Inc. and Standard & Poor's Rating Service affirmed AB's long-term and short-term credit ratings and indicated a stable outlook in 2023. Future changes in our credit ratings are possible and any downgrade to our ratings is likely to increase our borrowing costs and limit our access to the capital markets. If this occurs, we may be forced to incur unanticipated costs or revise our strategic plans, which could have a material adverse effect on our financial condition, results of operations and business prospects.

An impairment of goodwill may occur.
Determining whether an impairment of the goodwill asset exists requires management to exercise a substantial amount of judgment. In addition, to the extent that securities valuations are depressed for prolonged periods of time and/or market conditions deteriorate, or if we experience significant net redemptions, our AUM, revenues, profitability and unit price will be adversely affected. Although the price of an AB Holding Unit is just one factor in the calculation of fair value, if AB Holding Unit price levels decline significantly, reaching the conclusion that fair value exceeds carrying value will, over time, become more difficult. In addition, control premiums, industry earnings multiples and discount rates are impacted by economic conditions. As a result, subsequent impairment tests may occur more frequently and be based on more negative assumptions and future cash flow projections, and may result in an impairment of goodwill. An impairment may result in a material charge to our earnings. For additional information about our impairment testing, *see Item 7*.

The insurance that we purchase may not fully cover all potential exposures.
We maintain professional liability, errors & omissions, fidelity, cyber, property, casualty, business interruption and other types of insurance, but such insurance may not cover all risks associated with the operation of our business. Our coverage is subject to exclusions and limitations, including high self-insured retentions or deductibles and maximum limits and liabilities covered. In addition, from time to time, various types of insurance may not be available on commercially acceptable terms or, in some cases, at all. We can make no assurance that a claim or claims will be covered by our insurance policies or, if covered, will not exceed our available insurance coverage, or that our insurers will remain solvent and meet their obligations.

In the future, we may not be able to obtain coverage at current levels, if at all, and our premiums may increase significantly on coverage that we maintain. Also, we currently are party to certain joint insurance arrangements with subsidiaries of EQH. If our affiliates choose not to include us as insured parties under any such policies, we may need to obtain stand-alone insurance coverage, which could have coverage terms that are less beneficial to us and/or cost more.

Legal and Regulatory-related Risks

Our business is subject to pervasive, complex and continuously evolving global regulation, compliance with which involves substantial expenditures of time and money, and violation of which may result in material adverse consequences.
Virtually all aspects of our business are subject to federal and state laws and regulations, rules of securities regulators and exchanges, and laws and regulations in the foreign jurisdictions in which our subsidiaries conduct business. If we violate these laws or regulations, we could be subject to civil liability, criminal liability or sanction, including restriction or revocation of our and our subsidiaries' professional licenses or registrations, revocation of the licenses of our employees, censures, fines, or temporary suspension or permanent bar from conducting business. Any such liability or sanction could have a material adverse effect on our financial condition, results of operations and business prospects. A regulatory proceeding, even if it does not result in a finding of wrongdoing or sanction, could require substantial expenditures of time and money and could potentially damage our reputation.

In recent years, global regulators have substantially increased their oversight of financial services. Some of the newly-adopted and proposed regulations are focused on investment management services. Others, while more broadly focused, nonetheless impact our business. Moreover, the adoption of new laws, regulations or standards and changes in the interpretation or enforcement of existing laws, regulations or standards have directly affected, and will continue to affect, our business, including making our efforts to comply more expensive and time-consuming.

For example, there has been increasing regulatory focus on ESG-related practices by investment managers. In 2023, the State of California passed two climate disclosure laws that will impose significant reporting obligations on companies doing business in California. Additionally, the SEC is poised in 2024 to issue a rule enhancing and standardizing climate disclosures by U.S. public companies, including investment managers. The SEC also has focused on the labeling by investment funds of their activities or investments as "sustainable" and has examined the methodology used by funds for determining ESG investments, with a keen focus on whether such labeling may be misleading. Outside the U.S., the European Commission has adopted an action plan on financing sustainable growth, as well as initiatives at the European Union (the "**EU**") level, such as the EU Sustainable Finance Disclosure Regulation (the "**SFDR**"). Compliance with the SFDR and other ESG-related regulations may subject us to increased restrictions, disclosure obligations, and compliance and other associated costs, as well as potential reputational harm.

Also, in 2015 the Financial Supervisory Commission in Taiwan (the "**FSC**") implemented new limits on the degree to which local investors can own an offshore investment product. While certain exemptions have been available to us, should we not continue to qualify, the FSC's rules could force some of our local resident investors to redeem their investments in our funds sold in Taiwan (and/or prevent further sales of those funds in Taiwan), some of which funds have local ownership levels substantially above the FSC limits. This could lead to significant declines in our investment advisory and services fees and revenues earned from these funds.

We are involved in various legal proceedings and regulatory matters and may be involved in such proceedings in the future, any one or combination of which could have a material adverse effect on our reputation, financial condition, results of operations and business prospects.
We are involved in various matters, including regulatory inquiries, administrative proceedings and litigation, some of which allege significant damages, and we may be involved in additional matters in the future. Litigation is subject to significant uncertainties, particularly when plaintiffs allege substantial or indeterminate damages, the litigation is in its early stages, or when the litigation is highly complex or broad in scope.

Structure-related Risks

The partnership structure of AB Holding and AB limits Unitholders' abilities to influence the management and operation of AB's business and is highly likely to prevent a change in control of AB Holding and AB.
The General Partner, as general partner of both AB Holding and AB, generally has the exclusive right and full authority and responsibility to manage, conduct, control and operate their respective businesses, except as otherwise expressly stated in their respective Amended and Restated Agreements of Limited Partnership. AB Holding and AB Unitholders have more limited voting rights on matters affecting AB than do holders of common stock in a corporation. Both Amended and Restated Agreements of Limited Partnership provide that Unitholders do not have any right to vote for directors of the General Partner and that Unitholders only can vote on certain extraordinary matters (including removal of the General Partner under certain extraordinary circumstances). Additionally, the AB Partnership Agreement includes significant restrictions on the transfer of AB Units and provisions that have the practical effect of preventing the removal of the General Partner, which provisions are highly likely to prevent a change in control of AB's management.

AB Units are illiquid and subject to significant transfer restrictions.
There is no public trading market for AB Units and we do not anticipate that a public trading market will develop. The AB Partnership Agreement restricts our ability to participate in a public trading market or anything substantially equivalent to one by providing that any transfer that may cause AB to be classified as a "publicly traded partnership" ("**PTP**") as defined in Section 7704 of the Internal Revenue Code of 1986, as amended (the "**Code**"), shall be deemed void and shall not be recognized by AB. In addition, AB Units are subject to significant restrictions on transfer, such as obtaining the written consent of EQH and the General Partner pursuant to the AB Partnership Agreement. Generally, neither EQH nor the General Partner will permit any transfer that it believes would create a risk that AB would be treated as a corporation for tax purposes. EQH and the General Partner have implemented a transfer program that requires a seller to locate a purchaser and imposes annual volume restrictions on transfers. You may request a copy of the transfer program from our Corporate Secretary *(corporate_secretary@alliancebernstein.com)*. Also, we have filed the transfer program as Exhibit 10.07 to this Form 10-K.

Changes in the treatment of AB Holding and AB as partnerships for tax purposes would have significant tax ramifications.
Having elected under Section 7704(g) of the Code to be subject to a 3.5% federal tax on partnership gross income from the active conduct of a trade or business, AB Holding is a PTP that is taxable as a partnership for federal income tax purposes. To preserve AB Holding's status as a PTP that is taxed as a partnership for federal income tax purposes, AB Holding must not directly or indirectly (through AB) enter into a substantial new line of business. A "new line of business" includes any business

that is not closely related to AB's historical business of providing research and diversified investment management and related services to its clients. A new line of business is "substantial" when a partnership derives more than 15% of its gross income from, or uses more than 15% (by value) of its total assets in, the new line of business.

To preserve AB's status as a private partnership for federal income tax purposes, AB Units must not be considered publicly traded.

If either or both AB Holding and AB were taxable as a corporation, the return on investment to Unitholders generally would be reduced because distributions to Unitholders generally would be subject to two layers of taxation: first, amounts available for distribution would be subject to federal (and applicable state and local) taxes at the corporate entity level; and second, Unitholders generally would be subject to federal (and applicable state and local) taxes upon receipt of dividends.

AB Holding and AB are subject to the 4.0% New York City unincorporated business tax ("UBT"). AB Holding may net credits for UBT paid by AB.

Changes in tax law governing us or an increase in business activities outside the U.S. could have a material impact on us.
Legislative proposals have been or may be introduced that, if enacted, could have a material adverse effect on us. We cannot predict the outcome of such legislative proposals. AB management continues to monitor and assess how any new legislation could affect AB.

Each of AB's non-U.S. corporate subsidiaries generally is subject to taxes in the foreign jurisdiction where it is located. If our business increasingly operates in countries other than the U.S., or if there are changes in tax law or rates of taxation in foreign jurisdictions where our corporate subsidiaries operate, AB's effective tax rate could increase.

If any audit by the Internal Revenue Service ("IRS") of our income tax returns for any of our taxable years beginning after December 31, 2017 results in any adjustments, the IRS may collect any resulting taxes, including any applicable penalties and interest, directly from us, in which case our net income and the cash available for quarterly Unitholder distributions may be substantially reduced.
For taxable years beginning after December 31, 2017, a "partnership representative" that we designate (a "**Partnership Representative**") will have the sole authority to act on our behalf for purposes of, among other things, IRS audits and related proceedings (and any similar state or local audits and proceedings). Any actions taken by us or by the Partnership Representative on our behalf in connection with such audits or proceedings will be binding on us and our Unitholders.

For an audit of a partnership's taxable years beginning after December 31, 2017, the IRS, absent an election by the partnership to the contrary (*see discussion below*), generally determines adjustments at the partnership level in the year in which the audit is resolved.

Generally, we will have the ability to collect any resulting tax liability (and any related interest and penalties) from our Unitholders in accordance with their percentage interests during the year under audit, but there can be no assurance that we will elect to do so or be able to do so under all circumstances. If we do not collect such tax liability from our Unitholders in accordance with their percentage interests in the tax year under audit, our net income and the available cash for quarterly distributions to current Unitholders may be substantially reduced. Accordingly, our current Unitholders may bear some or all of the tax liability resulting from such audit adjustment, even if such Unitholders did not own Units during the tax year under audit. In particular, with respect to AB Holding, our Partnership Representative may, in certain instances, request that any "imputed under-payment" resulting from an audit be adjusted by amounts of certain of our passive losses. If we successfully make such a request, we would have to reduce suspended passive loss carryovers in a manner which is binding on the partners.

In addition, for taxable years beginning after December 31, 2017, we may, but are not required to, make an election to require our Unitholders to take into account on their income tax returns an audit adjustment made to our income tax items, also known as a "push-out" election. This may also require Unitholders to provide certain information to us (possibly including information about the beneficial owners of our Unitholders). Also, a partnership that is a partner of another partnership (such as AB Holding with respect to AB) may elect to have its unitholders take an audit adjustment of the lower-tier partnership into account (i.e., the upper-tier partnership may push adjustments received from the lower-tier partnership through to the partners of the upper-tier partnership). There are several requirements to make a "push-out" election and we may be unable or unwilling to comply with such requirements. If we do not make a "push-out" election, we would be required to pay any tax resulting from the adjustments to our income tax items, and the cash available for distribution to unitholders would be substantially reduced.

Non-U.S. unitholders may be subject to withholding tax on the sale of their AB Units or AB Holding Units, as well as on distributions, and we may be liable for any under-withholding.
Gain or loss from the sale or exchange of a partnership unit by a non-U.S. unitholder is treated as effectively connected with a U.S. trade or business and is subject to U.S. federal income tax to the extent that the non-U.S. unitholder would have had effectively connected gain or loss on a hypothetical sale by the partnership of all of its assets at fair market value as of the date of the sale or exchange of the partnership units. In furtherance of the foregoing, a transferee of a partnership unit is required to withhold a tax equal to 10% of the amount realized on any transfer of such a partnership unit unless an exception applies.

Distributions by a PTP to a non-U.S. unitholder also are subject to U.S. withholding tax if the PTP has effectively connected gross income, gain or loss.

A transferee is not required to withhold tax if it relies on a certification issued by the transferor or the underlying partnership establishing that an exception to withholding applies. If a transferee of AB Units is required to withhold and failed to properly do so, AB would be required to withhold on distributions to the transferee to satisfy that liability.

A broker is not required to withhold on the transfer of an interest in a PTP or on a distribution by a PTP if the PTP certifies that the "10% exception" applies. This exception applies if, either (1) the PTP was not engaged in a U.S. trade or business during a specified time period, or (2) upon a hypothetical sale of the PTP's assets at fair market value, (i) the amount of net gain that would have been effectively connected with the conduct of a trade or business within the U.S. would be less than 10% of the total net gain, or (ii) no gain would have been effectively connected with the conduct of a trade or business in the U.S.

To make this certification, the PTP must issue a "qualified notice" indicating that it qualifies for this exception, which we have done and intend to continue to do. The qualified notice must state the amount of a distribution that is attributable to each type of income group specified in the Treasury Regulations. The PTP must post each qualified notice on its primary public website (and keep it accessible for 10 years) and deliver it to any registered holder that is a nominee. A broker may not rely on such a certification if it has actual knowledge that the certification is incorrect or unreliable.

As a PTP, AB Holding may be liable for any under-withholding by a broker that relies on a qualified notice for which we failed to make a reasonable estimate of the amounts required for determining the applicability of the 10% exception.

Item 1B. Unresolved Staff Comments

Neither AB nor AB Holding has unresolved comments from the staff of the SEC to report.

Item 1C. Cybersecurity

Cyber Risk Management and Strategy

We rely on digital technology to conduct our business operations and engage with our clients, business partners and employees. The technology that we, our clients, business partners and employees rely upon becomes more complex over time as do threats to our business operations from cyber intrusions, denial of service attacks, manipulation and other cyber misconduct. Information Security is an ongoing process of exercising the due care necessary to protect corporate, client and employee information and systems from unauthorized access, destruction, disclosure, disruption and modification of use.

Through a combination of security, risk and compliance resources, AB implements Information Security through a dedicated Information Security Program ("**ISP**") that is intended to identify, assess and manage material risks from cybersecurity threats and which includes a focus on safeguarding information and assets from cyber threats, engaging in cyber threat monitoring and responding to actual or potential cyber incidents. Our ISP is led by our Chief Information Security Officer ("**CISO**") who actively partners with our Chief Compliance Officer ("**CCO**") and Chief Risk Officer "("**CRO**"). Ultimately, our ISP is part of our full enterprise risk framework, which includes information technology, business continuity and resiliency, in addition to cybersecurity risk. Our ISP is coordinated with our broader risk management team, including our Chief Security Officer. Enterprise risk, including cybersecurity risk, is overseen by the Audit and Risk Committee on behalf of the Board.

Our CISO, with assistance from internal and external resources, is responsible for implementing and providing oversight of our ISP. The ISP employs a defense-in-depth strategy: an information assurance concept in which multiple layers of security controls are distributed throughout an operating environment. The concept manages risk with diverse defensive strategies, so that if one layer of defense fails, another later of defense will attempt to compensate. Our ISP features cybersecurity policies, standards and guidelines, committee governance, training, access controls and data controls. We periodically execute table top exercises as a part of our ISP program.

Our ISP, together with our risk and compliance resources, proactively manage the risk of threat from cybersecurity incidents through (i) implementing protocols to take cybersecurity considerations into account in adopting and onboarding our technology resources, (ii) monitoring IT controls to better ensure compliance with cybersecurity and other related legal and regulatory requirements, (iii) assessing adherence by critical and material third parties we partner with to ensure that the appropriate risk management standards are met, (iv) ensuring essential business functions remain available during a business disruption, and (v) regularly developing and updating response plans to address potential IT or cyber incidents should they occur. Our security, risk and compliance resources are designed to prioritize IT and cybersecurity risk areas, identify solutions that minimize such risks, pursue optimal outcomes and maintain compliance standards. We also maintain an operational security function that has a real time response capability that triages potential incidents and triggers impact mitigation protocols. Additionally, we utilize third parties to conduct periodic cybersecurity assessments and our internal audit function includes certain cyber risk audits as part of its overall risk audit. We review the recommendations and findings from those assessments and audits and implement corrective and other measures as appropriate. Our cybersecurity processes rely predominantly on internal resources, but also include important third party resources for certain matters, including the aforementioned assessments as well as our continuous cybersecurity threat monitoring and initial incident reporting system.

As part of our ISP, we also perform cyber risk assessments on our critical and material third party vendors during onboarding, then periodically thereafter.

We have not had a cybersecurity incident that has materially affected, or was reasonably likely to, materially affect our business strategy, results of operations or financial condition. There are risks from cybersecurity threats that if they were to occur could materially affect our business strategy, results of operations or financial condition, including those discussed in *Item 1A Risk Factors - Operations, Technology and Cyber-Related Risks* although we do not currently believe that such a result is reasonably likely.

Cyber Risk Governance

The Audit and Risk Committee is responsible for assisting the Board with oversight of our enterprise risk framework, including cybersecurity, information security, information technology and business continuity and resiliency. Our CISO and other members of senior management including our General Counsel, CCO and CRO report quarterly to the Audit and Risk Committee at its regular meetings on the status of the Company's cybersecurity risk, risk management policies and risk assessment initiatives. the full Board is updated on an as needed basis. In the event of an immediate cyber threat to our business operations, our ISP would involve our General Counsel, who would promptly notify the Chairperson of the Audit and Risk Committee, as to the nature, timing and extent of the threat and our applicable contingency plans would go into effect. Our CRO, in collaboration with our CISO, is responsible for notifying the Audit and Risk Committee of world events or of other significant external events that may pose cybersecurity threats or material risks to our business continuity.

While our Board provides oversight of our cybersecurity risk environment, the ultimate responsibility for our processes for identifying, assessing and managing cybersecurity risks resides with management. Our CISO, with assistance from internal and external resources, is responsible for the implementation and providing oversight to our ISP within the organization and maintaining the appropriate level of expertise to manage and implement cybersecurity policies, programs and strategies. Our CISO has years of applied experience in actively managing cybersecurity and information security programs for large global publicly traded companies with complex and evolving information systems. Management oversight of our ISP is provided by various governance committees including the Operational Risk Oversight Committee, the Information Security Risk Oversight Subcommittee and the Financial Crimes Control Oversight Subcommittee.

Item 2. Properties

Our headquarters is located at 501 Commerce Street, Nashville, Tennessee. We occupy 218,976 square feet of space at this location under a 15-year lease agreement that commenced in the fourth quarter of 2020.

We lease space at our other principal location, 1345 Avenue of the Americas, New York, New York pursuant to a lease expiring in 2024. At this location, we currently lease 999,963 square feet of space, within which we currently occupy approximately 512,284 square feet of space and have sub-let approximately 487,679 square feet of space.

Also, we entered into a 20-year lease agreement in New York, New York, at 66 Hudson Boulevard, for 166,015 square feet that commenced in January 2024.

We also lease 50,792 square feet of space in San Antonio, Texas under a lease expiring in 2029.

Additionally, we lease 100,000 square feet of space in Pune, India under a lease expiring in 2033.

We lease more modest amounts of space in 27 other cities in the United States.

Our subsidiaries lease space in 32 cities outside the United States, the most significant of which is a lease in London, England, expiring in 2031, and in Hong Kong, China, under a lease expiring in 2027. In London we currently lease 60,732 square feet of space. In Hong Kong, we currently lease and occupy 35,878 square feet of space.

Item 3. Legal Proceedings

With respect to all significant litigation matters, we consider the likelihood of a negative outcome. If we determine the likelihood of a negative outcome is probable and the amount of the loss can be reasonably estimated, we record an estimated loss for the expected outcome of the litigation. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses for such matters, whether in excess of any related accrued liability or where there is no accrued liability, and disclose an estimate of the possible loss or range of losses. However, it is often difficult to predict the outcome or estimate a possible loss or range of loss because litigation is subject to inherent uncertainties, particularly when plaintiffs allege substantial or indeterminate damages. Such is particularly the case when the litigation is in its early stages or when the litigation is highly complex or broad in scope. In these cases, we disclose that we are unable to predict the outcome or estimate a possible loss or range of loss. As a result of these types of factors, we are unable, at this time, to estimate the losses that are reasonably possible to be incurred or ranges of such losses with respect to our significant litigation matters.

On December 14, 2022, four individual participants in the Profit Sharing Plan for Employees of AB (the "**AB Profit Sharing Plan**") filed a class action complaint (the "**Complaint**") in the U.S. District Court for the Southern District of New York against AB, current and former members of the Compensation and Workplace Practices Committee of the Board of Directors, and the Investment and Administrative Committees under the AB Profit Sharing Plan. Plaintiffs, who seek to represent a class of all participants in the AB Profit Sharing Plan from December 14, 2016 to the present, allege that defendants violated their fiduciary duties and engaged in prohibited transactions under ERISA by including proprietary collective investment trusts as investment options offered in the AB Profit Sharing Plan. The Complaint seeks unspecified damages, disgorgement and other equitable relief. AB is prepared to defend itself vigorously against these claims and filed a motion to dismiss on February 24, 2023. While the outcome of this matter currently is not determinable given the matter remains in its early stages, we do not believe this litigation will have a material adverse effect on our results of operations, financial condition or liquidity.

AB may be involved in various other matters, including regulatory inquiries, administrative proceedings and litigation, some of which may allege significant damages. It is reasonably possible that we could incur losses pertaining to these matters, but we cannot currently estimate any such losses.

Management, after consultation with legal counsel, currently believes that the outcome of any individual matter that is pending or threatened, or all of them combined, will not have a material adverse effect on our results of operations, financial condition or liquidity. However, any inquiry, proceeding or litigation has an element of uncertainty; management cannot determine whether further developments relating to any individual matter that is pending or threatened, or all of them combined, will have a material adverse effect on our results of operation, financial condition or liquidity in any future reporting period.

Item 4. Mine Safety Disclosures

Not applicable.

Part II

Item 5. Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities

Market for AB Holding Units and AB Units; Cash Distributions

AB Holding Units are listed on the NYSE and trade publicly under the ticker symbol "AB". There is no established public trading market for AB Units, which are subject to significant restrictions on transfer. For information about these transfer restrictions, *see "Structure-related Risks" in Item 1A*.

AB Holding's principal source of income and cash flow is attributable to its limited partnership interests in AB.

Each of AB Holding and AB distributes on a quarterly basis all of its Available Cash Flow, as defined in the AB Holding Partnership Agreement and the AB Partnership Agreement, respectively, to its Unitholders and the General Partner. For additional information concerning distribution of Available Cash Flow by AB Holding, *see Note 2 to AB Holding's financial statements in Item 8*. For additional information concerning distribution of Available Cash Flow by AB, *see Note 2 to AB's consolidated financial statements in Item 8.*

On December 29, 2023 (the last trading day of the year), the closing price of an AB Holding Unit on the NYSE was $31.03 per Unit. On December 31, 2023, there were (i) 871 AB Holding Unitholders of record for approximately 112,000 beneficial owners, and (ii) 359 AB Unitholders of record (we do not believe there are substantial additional beneficial owners).

Recent Sales of Unregistered Securities; Use of Proceeds from Registered Securities

We did not engage in any unregistered sales of our securities during the years ended December 31, 2023, 2022 and 2021, except as previously disclosed in a Current Report on Form 8-K dated July 1, 2022 in connection with the acquisition of CarVal Investors L.P.

Purchases of Equity Securities by the Issuer and Affiliated Purchasers

Each quarter, AB considers whether to implement a plan to repurchase AB Holding Units pursuant to Rules 10b5-1 and 10b-18 under the Exchange Act. We did not adopt a plan during the fourth quarter of 2023. AB may adopt additional plans in the future to engage in open-market purchases of AB Holding Units to help fund anticipated obligations under the firm's incentive compensation award program and for other corporate purposes. For additional information about Rule 10b5-1 plans, *see "Units Outstanding" in Item 7*.

AB Holding Units bought by us or one of our affiliates during the fourth quarter of 2023 are as follows:

Issuer Purchases of Equity Securities

Period	Total Number of AB Holding Units Purchased		Average Price Paid Per AB Holding Unit, net of Commissions	Total Number of AB Holding Units Purchased as Part of Publicly Announced Plans or Programs	Maximum Number (or Approximate Dollar Value) of AB Holding Units that May Yet Be Purchased Under the Plans or Programs
10/1/23-10/31/23[1][2]	191,411	$	30.47	—	—
11/1/23-11/30/23[1]	3,309		30.38	—	—
12/1/23-12/31/23[1]	2,157,787		29.09	—	—
Total	**2,352,507**	**$**	**29.20**	**—**	**—**

(1) During the fourth quarter of 2023, AB retained from employees 2,166,396 AB Holding Units to allow them to fulfill statutory withholding tax requirements at the time of distribution of long-term incentive compensation awards.

(2) During the fourth quarter of 2023, AB purchased 186,111 AB Holding Units on the open market pursuant to a Rule 10b5-1 plan to help fund anticipated obligations under our incentive compensation award program.

Item 6. [Reserved]

Item 7. Management's Discussion and Analysis of Financial Condition and Results of Operations

Executive Overview[1]

Our total Assets Under Management ("**AUM**") as of December 31, 2023 were $725.2 billion, up $78.8 billion, or 12.2%, during 2023. The increase was driven by market appreciation of $85.8 billion, offset by net outflows of $7.0 billion (reflecting Institutional net outflows of $11.8 billion, offset by Retail net inflows of $3.7 billion and Private Wealth Management net inflows of $1.1 billion).

Institutional AUM increased $19.8 billion, or 6.7%, to $317.1 billion during 2023, primarily due to market appreciation of $31.5 billion, partially offset by net outflows of $11.8 billion. Gross sales decreased $20.4 billion, from $32.2 billion in 2022 to $11.8 billion in 2023. Redemptions and terminations decreased $0.7 billion, from $13.3 billion in 2022 to $12.6 billion in 2023.

Retail AUM increased $43.9 billion, or 18.1%, to $286.8 billion during 2023, primarily due to market appreciation of $40.3 billion and net inflows of $3.7 billion. Gross sales increased $5.2 billion, from $65.9 billion in 2022 to $71.1 billion in 2023. Redemptions and terminations decreased $8.2 billion, from $66.3 billion in 2022 to $58.1 billion in 2023.

Private Wealth Management AUM increased $15.1 billion, or 14.1%, to $121.3 billion during 2023, due to market appreciation of $14.0 billion and net inflows of $1.1 billion. Gross sales increased $1.1 billion, from $17.5 billion in 2022 to $18.6 billion in 2023. Redemptions and terminations increased $1.7 billion, from $15.8 billion in 2022 to $17.5 billion in 2023.

Bernstein Research Services ("**BRS**") revenue decreased $30.1 million, or 7.2%, in 2023. The decrease was primarily driven by significantly lower global customer trading activity due to the prevailing macro-economic environment. In the fourth quarter of 2022, AB and Société Générale (EURONEXT: GLE, "**SocGen**"), a leading European bank, announced plans to form a joint venture combining their respective cash equities and research businesses. As a result, the BRS business has been classified as held for sale. For further discussion, *see Note 24 Acquisitions and Divestitures to our consolidated financial statements in Item 8*.

Our 2023 net revenues of $4.2 billion increased $101.0 million, or 2.5%, compared to net revenues of $4.1 billion in the prior year. The increase was primarily driven by investment gains in the current year compared to investment losses in the prior year (impact of $116.6 million), higher net dividend and interest income of $35.2 million and higher base advisory fees of $4.8 million, partially offset by lower Bernstein Research Services revenue of $30.1 million and lower distribution revenues of $20.9 million.

Our operating expenses of $3.3 billion increased $98.5 million, or 3.0%, compared to the prior year. The increase was primarily driven by higher employee compensation and benefits expenses of $102.5 million, higher interest on borrowings of $36.5 million, higher amortization of intangibles of $20.3 million and higher contingent payment arrangements of $16.3 million, partially offset by lower general and administrative expenses of $60.1 million and lower promotion and servicing expenses of $17.1 million. Our operating income increased $2.6 million, or 0.3%, to $817.7 million from $815.1 million in 2022 and our operating margin decreased to 19.1% in 2023 from 21.5% in 2022.

Market Environment

U.S. Equities
U.S. Equity markets registered strong gains in the final quarter of 2023, buoyed by slowing inflation data and expectations that the U.S. Federal Reserve (the "Fed") has finished its rate hiking cycle and will move towards cuts in 2024. Market breadth improved in the fourth quarter, with share price appreciation moving beyond mega-cap technology stocks. Both the cap-weighted S&P 500 and the equal-weighted S&P 500 returned positive 12% in the fourth quarter (including dividends). Previously lagging segments of the market rebounded, with Small-Caps (market capitalization ranges between $250 million to $2 billion) and Mid-Caps (market capitalization ranges between $2 billion to $10 billion) outperforming Large-Caps (market capitalization above $10 billion) with the Russell 2000 index posting a positive 14% return in the fourth quarter and Value stocks outperforming Growth stocks in the fourth quarter.

[1] Percentage change figures are calculated using assets under management rounded to the nearest million, while financial statement amounts are rounded to the nearest hundred thousand.

Despite the broadening rally in late 2023, annual index returns were largely concentrated within the "Magnificent-7" companies: a term coined for Apple, Amazon, Alphabet, Meta Platforms, Microsoft, NVIDIA and Tesla which were perceived as the main beneficiaries of the Artificial Intelligence revolution. These seven companies boast the largest market capitalization values in the S&P 500 and account for more than a quarter of the index, disproportionally driving the capitalization-weighted S&P 500's 2023 total return of positive 26% versus positive 14% for the equal-weighted version.

Global and Non-U.S. Equities
Moderating inflation data and peaking interest rates drove nearly unilateral gains beyond U.S. equity markets (MSCI World Index was positive 11.4% in the fourth quarter). Within the Eurozone, annual inflation fell to 2.4% (as of November 2023) from 10.1% a year ago, sending the MSCI European Economic and Monetary Union index 7.8% higher in the fourth quarter. In the U.K., gains were led by Small-Cap and Mid-Cap indices while Large-Cap lagged on account of a strengthening GBP (sterling). Japan's TOPIX trading index posted a positive 2.0% total return despite a volatile quarter and overall Emerging Market equities were strong in the fourth quarter, albeit lagging Developed Markets. All markets in the MSCI Asia (ex Japan) index ended the quarter positively, apart from China, where lackluster growth continues to be a drag on asset prices.

Global Bonds
Fixed income markets experienced their strongest quarterly performance in over 20 years, as indicated by the Bloomberg Global Aggregate indices. This was primarily driven by a perceived shift in monetary policy direction, with expectations of rate cuts replacing the previous "higher-for-longer" narrative. As a result, government bond yields fell significantly, and credit markets outperformed government bonds. The Fed maintained its rates throughout the quarter, but a more dovish tone in December accelerated the market rally. The revised dot plot, which plots the Federal Open Market Committee's ("**FOMC**") projections for the federal funds rate, now anticipates three rate cuts in 2024, up from the previous expectation of two. The FOMC appears more comfortable with the progress made in bringing inflation back towards the target, as indicated by positive news on the Personal Consumption Expenditures Price Index, which is the Fed's most closely watched measure.

Relationship with EQH and its Subsidiaries

EQH *(our parent company)* and its subsidiaries are our largest client. EQH is collaborating with AB in order to improve the risk-adjusted yield for the General Accounts of EQH's insurance subsidiaries by investing additional assets at AB, including the utilization of AB's higher-fee, longer-duration alternative offerings. In mid-2021, Equitable Financial Life Insurance Company, a subsidiary of EQH ("**Equitable Financial**"), agreed to provide an initial $10 billion in permanent capital to build out AB's private illiquid offerings, including private alternatives and private placements. Deployment of this capital commitment is approximately 90% completed and is expected to continue over the next year. In addition, during the second quarter of 2023, EQH committed to provide an additional $10 billion in permanent capital, which will begin following the completion of the initial $10 billion commitment. We expect this anticipated capital from Equitable Financial will continue to accelerate both organic and inorganic growth in our private alternatives business, allowing us to continue to deliver for our clients, employees, unitholders and other stakeholders. For example, included in the initial $10 billion commitment by EQH is $750 million in capital to be deployed through AB CarVal.

Permanent capital means investment capital of indefinite duration, for which commitments may be withdrawn under certain conditions. Such conditions primarily include potential regulatory restrictions, lacking sufficient liquidity to fund the capital commitments to AB and AB's inability to identify attractive investment opportunities which align with the investment strategy. Although EQH’s insurance subsidiaries have indicated their intention over time to provide this investment capital to AB, they have no binding commitment to do so. While the withdrawal of their commitment could potentially slow down our introduction of certain products, the impact to our overall operations would not be material.

Relocation Strategy

As previously announced, we have established our corporate headquarters in Nashville, TN, at 501 Commerce Street. Our Nashville headquarters houses Finance, IT, Operations, Legal, Compliance, Internal Audit, Human Capital, and Sales and Marketing, and at year-end 2023 we had 1,048 employees in Nashville. We will continue to maintain a principal location in New York City, which houses our Portfolio Management, Sell-Side Research and Trading, and New York-based Private Wealth Management businesses.

We believe relocating our corporate headquarters to Nashville affords us the opportunity to provide an improved quality of life alternative for our employees and enables us to attract and recruit new talented employees to a highly desirable location while improving the long-term cost structure of the firm.

During the transition period, which began in 2018 and is expected to continue through 2024, we currently estimate that we will incur transition costs of between $145 million to $155 million. These costs include employee relocation, severance, recruitment, and overlapping compensation and occupancy costs. Over this same period, we expect to realize total expense savings of between $205 million to $215 million. However, we did incur some transition costs before we began to realize

expense savings. For the period beginning in 2018 and ending in the fourth quarter of 2023, we incurred $140 million of cumulative transition costs compared to $175 million of cumulative savings. We incurred $20 million of transition costs for the twelve months ended December 31, 2023, compared to $43 million of expense savings, resulting in an overall net savings of $23 million for the period. In 2023, our net income per unit ("**EPU**") increased $0.08 as a result of our relocation strategy, which compares to the $0.07 EPU increase that occurred in 2022. We also expect to achieve EPU accretion in each future year. Beginning in 2025, once the transition period has been completed, we estimate ongoing annual expense savings of approximately $75 million, which will result from a combination of occupancy and compensation-related savings. Our estimates for both the transition costs and the corresponding expense savings are based on our current assumptions of employee relocation costs, severance, and overlapping compensation and occupancy costs. In addition, our estimates for both the timing of when we incur transition costs and realize the related expense savings are based on our current relocation implementation plan and the timing for execution of each phase. The actual total charges we eventually record, the related expense savings we realize, and the timing of EPU impact may differ from our current estimates as we implement each phase of our headquarters relocation.

During October 2018, we signed a lease, which commenced in the fourth quarter of 2020, relating to 218,976 square feet of space at our new Nashville headquarters. Our estimated total base rent obligation (excluding taxes, operating expenses and utilities) over the 15-year initial lease term is $134 million.

Although we have presented many of our transition costs and annual expense savings with numerical specificity, and we believe these targets to be reasonable as of the date of this report, the uncertainties surrounding the assumptions we discuss above create a significant risk that these targets may not be achieved. Accordingly, the expenses we actually incur and the savings we actually realize may differ from our targets, particularly if actual events adversely differ from one or more of our key assumptions. The transition costs and expense savings, together with their underlying assumptions, are Forward-Looking Statements and can be affected by any of the factors discussed in *"Risk Factors"* and *"Cautions Regarding Forward-Looking Statements"* in this 2023 10-K. We strongly caution investors not to place undue reliance on any of these assumptions or our cost and expense targets. Except as may be required by applicable securities laws, we are not under any obligation, and we expressly disclaim any obligation, to update or alter any assumptions, estimates, financial goals, targets, projections or other related statements that we may make.

AB Holding

AB Holding's principal source of income and cash flow is attributable to its investment in AB Units. The AB Holding financial statements, notes to the financial statements and management's discussion and analysis of financial condition and results of operations ("**MD&A**") should be read in conjunction with those of AB.

Results of Operations

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
	(in thousands, except per unit amounts)				
Net income attributable to AB Unitholders	$ 764,610	$ 831,813	$ 1,148,623	(8.1 %)	(27.6 %)
Weighted average equity ownership interest	39.2 %	36.7 %	36.2 %		
Equity in net income attributable to AB Unitholders	$ 299,781	$ 305,504	$ 416,326	(1.9)	(26.6)
Income taxes	35,597	31,339	30,483	13.6	2.8
Net income of AB Holding	$ 264,184	$ 274,165	$ 385,843	(3.6)	(28.9)
Diluted net income per AB Holding Unit	$ 2.34	$ 2.69	$ 3.88	(13.0)	(30.7)
Distributions per AB Holding Unit [1]	$ 2.69	$ 2.95	$ 3.90	(8.8)	(24.4)

[1] Distributions reflect the impact of AB's non-GAAP adjustments.

AB Holding had net income of $264.2 million in 2023 compared to $274.2 million in 2022, reflecting lower net income attributable to AB Unitholders, partially offset by higher weighted average equity ownership interest. AB Holding had net income of $274.2 million in 2022 compared to $385.8 million in 2021, reflecting lower net income attributable to AB Unitholders, partially offset by higher weighted average equity ownership interest.

AB Holding's partnership gross income is derived from its interest in AB. AB Holding's income taxes, which reflect a 3.5% federal tax on its partnership gross income from the active conduct of a trade or business, are computed by multiplying certain AB qualifying revenues by AB Holding's ownership interest in AB, multiplied by the 3.5% tax rate. Certain AB qualifying revenues are primarily U.S. investment advisory fees, research payments and brokerage commissions. AB Holding's effective tax rate was 11.9% in 2023, 10.3% in 2022 and 7.3% in 2021. The increase in AB Holdings effective tax rate is primarily due to the

increase in the weighted average equity ownership interest. *See Note 6 to AB Holding's financial statements in Item 8* for a further description.

As supplemental information, AB provides the performance measures "adjusted net revenues," "adjusted operating income" and "adjusted operating margin," which are the principal metrics management uses in evaluating and comparing the period-to-period operating performance of AB. Management principally uses these metrics in evaluating performance because they present a clearer picture of AB's operating performance and allow management to see long-term trends without the distortion primarily caused by long-term incentive compensation-related mark-to-market adjustments, acquisition-related expenses, interest expense and other adjustment items. Similarly, management believes that these management operating metrics help investors better understand the underlying trends in AB's results and, accordingly, provide a valuable perspective for investors. Such measures are not based on generally accepted accounting principles ("**non-GAAP measures**").

We provide the non-GAAP measures "adjusted net income" and "adjusted diluted net income per unit" because our quarterly distribution per unit is typically our adjusted diluted net income per unit (which is derived from adjusted net income).

These non-GAAP measures are provided in addition to, and not as substitutes for, net revenues, operating income and operating margin, and they may not be comparable to non-GAAP measures presented by other companies. Management uses both GAAP and non-GAAP measures in evaluating the company's financial performance. The non-GAAP measures alone may pose limitations because they do not include all of AB's revenues and expenses. Further, adjusted diluted net income per AB Holding Unit is not a liquidity measure and should not be used in place of cash flow measures. *See "Management Operating Metrics" in this Item 7*.

The impact of these adjustments on AB Holding's net income and diluted net income per AB Holding Unit are as follows:

	Years Ended December 31		
	2023	2022	2021
	(in thousands, except per unit amounts)		
AB non-GAAP adjustments[2]	$ 103,164	$ 75,745	$ 2,959
AB Income tax (expense) benefit on non-GAAP adjustments	(2,786)	(6,395)	71
AB non-GAAP adjustments, after taxes	100,378	69,350	3,030
AB Holding's weighted average equity ownership interest in AB	39.2 %	36.7 %	36.2 %
Impact on AB Holding's net income of AB non-GAAP adjustments	**$ 39,355**	**$ 25,468**	**$ 1,098**
Net income - diluted, GAAP basis	$ 264,184	$ 274,167	$ 385,873
Impact on AB Holding's net income of AB non-GAAP adjustments	39,355	25,468	1,098
Adjusted net income - diluted	$ 303,539	$ 299,635	$ 386,971
Diluted net income per AB Holding Unit, GAAP basis	**$ 2.34**	**$ 2.69**	**$ 3.88**
Impact of AB non-GAAP adjustments	0.35	0.25	0.01
Adjusted diluted net income per AB Holding Unit	**$ 2.69**	**$ 2.94**	**$ 3.89**

The degree to which AB's non-GAAP adjustments impact AB Holding's net income fluctuates based on AB Holding's ownership percentage in AB.

Tax Legislation

For a discussion of tax legislation, *see "Risk Factors - Structure-related Risks" in Item 1A*.

Capital Resources and Liquidity

During the year ended December 31, 2023, net cash provided by operating activities was $294.0 million, compared to $362.6 million during the corresponding 2022 period. The decrease primarily resulted from lower cash distributions received from AB of $64.6 million. During the year ended December 31, 2022, net cash provided by operating activities was $362.6 million, compared to $355.1 million during the corresponding 2021 period. The increase primarily resulted from higher cash distributions received from AB of $9.3 million.

During the years ended December 31, 2023, 2022 and 2021, net cash used in investing activities was zero, $1.8 million and $3.4 million, respectively, reflecting investments in AB with proceeds from exercises of compensatory options to buy AB Holding Units and capital contributions to AB.

[2] Includes all AB non-GAAP adjustments to pre-tax income.

During the year ended December 31, 2023, net cash used in financing activities was $294.0 million, compared to $360.8 million during the corresponding 2022 period. The decrease was primarily due to lower cash distributions to Unitholders of $64.9 million and higher capital contributions from AB of $2.2 million. During the year ended December 31, 2022, net cash used in financing activities was $360.8 million, compared to $351.7 million during the corresponding 2021 period. The increase was due to cash distributions to Unitholders of $3.5 million and proceeds from exercise of compensatory options to buy AB Holding Units of $3.2 million, offset by lower capital contributions from AB of $2.3 million.

Management believes that AB Holding will have the resources it needs to meet its financial obligations as a result of the cash flow AB Holding realizes from its investment in AB. AB Holding's cash inflow is comprised entirely of distributions from AB. These distributions are subsequently distributed (net of taxes paid) in their entirety to AB Holding's Unitholders. As a result, AB Holding has no liquidity risk as it only pays distributions to AB Holding's Unitholders to the extent of distributions received from AB (net of taxes paid).

Cash Distributions

AB Holding is required to distribute all of its Available Cash Flow, as defined in the AB Holding Partnership Agreement, to its Unitholders (including the General Partner). Available Cash Flow typically is the adjusted diluted net income per unit for the quarter multiplied by the number of units outstanding at the end of the quarter. Management anticipates that Available Cash Flow will continue to be based on adjusted diluted net income per unit, unless management determines, with concurrence of the Board of Directors, that one or more adjustments made to adjusted net income should not be made with respect to the Available Cash Flow calculation. *See Note 2 to AB Holding's financial statements in Item 8* for a description of Available Cash Flow.

Commitments and Contingencies

For a discussion of commitments and contingencies, *see Note 7 to AB Holding's financial statements in Item 8*.

AB

Assets Under Management

Assets under management by distribution channel are as follows:

	As of December 31			% Change	
	2023	2022	2021	2023-22	2022-21
	(in billions)				
Institutions	$ 317.1	$ 297.3	$ 337.1	6.7 %	(11.8 %)
Retail	286.8	242.9	319.9	18.1	(24.1)
Private Wealth Management	121.3	106.2	121.6	14.1	(12.6)
Total	**$ 725.2**	**$ 646.4**	**$ 778.6**	**12.2 %**	**(17.0) %**

Assets under management by investment service are as follows:

	As of December 31			% Change	
	2023	2022	2021	2023-22	2022-21
		(in billions)			
Equity					
Actively Managed	$ 247.5	$ 217.9	$ 287.6	13.6 %	(24.2 %)
Passively Managed[1]	62.1	53.8	71.6	15.3	(24.8)
Total Equity	**309.6**	**271.7**	**359.2**	**13.9**	**(24.3)**
Fixed Income					
Actively Managed					
Taxable	208.6	190.3	246.3	9.6	(22.8)
Tax–exempt	61.1	52.5	57.1	16.3	(7.9)
Total	269.7	242.8	303.4	11.1	(20.0)
Passively Managed[1]	11.4	9.4	13.2	21.0	(28.9)
Total Fixed Income	**281.1**	**252.2**	**316.6**	**11.5**	**(20.3)**
Alternatives/Multi-Asset Solutions[2]					
Actively Managed	125.9	115.8	97.3	8.7	19.1
Passively Managed[1]	8.6	6.7	5.5	29.7	21.5
Total Alternatives/Multi-Asset Solutions	**134.5**	**122.5**	**102.8**	**9.8**	**19.2**
Total	**$ 725.2**	**$ 646.4**	**$ 778.6**	**12.2 %**	**(17.0 %)**

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

Changes in assets under management during 2023 and 2022 are as follows:

	Distribution Channel			
	Institutions	Retail	Private Wealth Management	Total
	(in billions)			
Balance as of December 31, 2022	**$ 297.3**	**$ 242.9**	**$ 106.2**	**$ 646.4**
Long-term flows:				
Sales/new accounts	11.8	71.1	18.6	101.5
Redemptions/terminations	(12.6)	(58.1)	(17.5)	(88.2)
Cash flow/unreinvested dividends	(11.0)	(9.3)	—	(20.3)
Net long-term (outflows) inflows	(11.8)	3.7	1.1	(7.0)
Transfers	0.1	(0.1)	—	—
Market appreciation	31.5	40.3	14.0	85.8
Net change	19.8	43.9	15.1	78.8
Balance as of December 31, 2023	**$ 317.1**	**$ 286.8**	**$ 121.3**	**$ 725.2**
Balance as of December 31, 2021	$ 337.1	$ 319.9	$ 121.6	$ 778.6
Long-term flows:				
Sales/new accounts	32.2	65.9	17.5	115.6
Redemptions/terminations	(13.3)	(66.3)	(15.8)	(95.4)
Cash flow/unreinvested dividends	(12.6)	(11.2)	—	(23.8)
Net long-term inflows (outflows)[1]	6.3	(11.6)	1.7	(3.6)
Adjustments[2]	(0.4)	—	—	(0.4)
Acquisitions[3]	12.2	—	—	12.2
Transfers	(0.1)	0.1	—	—
Market (depreciation)	(57.8)	(65.5)	(17.1)	(140.4)
Net change	(39.8)	(77.0)	(15.4)	(132.2)
Balance as of December 31, 2022	**$ 297.3**	**$ 242.9**	**$ 106.2**	**$ 646.4**

(1) Net flows include $4.5 billion of AXA redemptions for 2022.

(2) Approximately $0.4 billion of Institutional AUM was removed from our total assets under management during the second quarter of 2022 due to a change in the fee structure.

(3) The CarVal acquisition added approximately $12.2 billion of Institutional AUM in the third quarter of 2022.

	Investment Service						
	Equity Actively Managed	Equity Passively Managed[1]	Fixed Income Actively Managed-Taxable	Fixed Income Actively Managed-Tax-Exempt	Fixed Income Passively Managed[1]	Alternatives/ Multi-Asset Solutions[2]	Total
	(in billions)						
Balance as of December 31, 2022	**$ 217.9**	**$ 53.8**	**$ 190.3**	**$ 52.5**	**$ 9.4**	**$ 122.5**	**$ 646.4**
Long-term flows:							
Sales/new accounts	37.3	1.3	36.4	16.5	1.7	8.3	101.5
Redemptions/terminations	(43.8)	(0.3)	(27.3)	(11.1)	(0.3)	(5.4)	(88.2)
Cash flow/unreinvested dividends	(9.0)	(5.0)	(2.5)	0.3	0.1	(4.2)	(20.3)
Net long-term (outflows) inflows	(15.5)	(4.0)	6.6	5.7	1.5	(1.3)	(7.0)
Market appreciation	45.1	12.3	11.7	2.9	0.5	13.3	85.8
Net change	29.6	8.3	18.3	8.6	2.0	12.0	78.8
Balance as of December 31, 2023	**$ 247.5**	**$ 62.1**	**$ 208.6**	**$ 61.1**	**$ 11.4**	**$ 134.5**	**$ 725.2**
Balance as of December 31, 2021	$ 287.6	$ 71.6	$ 246.3	$ 57.1	$ 13.2	$ 102.8	$ 778.6
Long-term flows:							
Sales/new accounts	46.0	1.8	25.5	16.0	(0.1)	26.4	115.6
Redemptions/terminations	(39.0)	(3.1)	(32.6)	(15.0)	(1.5)	(4.2)	(95.4)
Cash flow/unreinvested dividends	(9.7)	(4.0)	(10.8)	(0.4)	0.3	0.8	(23.8)
Net long-term (outflows) inflows[3]	(2.7)	(5.3)	(17.9)	0.6	(1.3)	23.0	(3.6)
Adjustments[4]	—	—	—	—	—	(0.4)	(0.4)
Acquisitions[5]	—	—	—	—	—	12.2	12.2
Market (depreciation)	(67.0)	(12.5)	(38.1)	(5.2)	(2.5)	(15.1)	(140.4)
Net change	(69.7)	(17.8)	(56.0)	(4.6)	(3.8)	19.7	(132.2)
Balance as of December 31, 2022	**$ 217.9**	**$ 53.8**	**$ 190.3**	**$ 52.5**	**$ 9.4**	**$ 122.5**	**$ 646.4**

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

(3) Net flows include $4.5 billion of AXA redemptions for 2022.

(4) Approximately $0.4 billion of Institutional AUM was removed from our total assets under management during the second quarter of 2022 due to a change in the fee structure.

(5) The CarVal acquisition added approximately $12.2 billion of Institutional AUM in the third quarter of 2022.

Net long-term (outflows) inflows for actively managed investment services as compared to passively managed investment services during 2023 and 2022 are as follows:

	Years Ended December 31	
	2023	2022
	(in billions)	
Actively Managed		
Equity	$ (15.5)	$ (2.7)
Fixed Income	12.3	(17.3)
Alternatives/Multi- Asset Solutions	(2.0)	20.9
Total	**(5.2)**	**0.9**
Passively Managed		
Equity	(4.0)	(5.3)
Fixed Income	1.5	(1.3)
Alternatives/Multi- Asset Solutions	0.7	2.1
Total	**(1.8)**	**(4.5)**
Total net long-term (outflows)	**$ (7.0)**	**$ (3.6)**

Average assets under management by distribution channel and investment service are as follows:

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
	(in billions)				
Distribution Channel:					
Institutions	$ 304.6	$ 308.4	$ 325.7	(1.2 %)	(5.3 %)
Retail	262.0	267.8	291.0	(2.1)	(8.0)
Private Wealth Management	113.7	110.3	114.1	3.0	(3.3)
Total	**$ 680.3**	**$ 686.5**	**$ 730.8**	**(0.9) %**	**(6.1) %**
Investment Service:					
Equity Actively Managed	$ 231.5	$ 239.7	$ 252.2	(3.4)	(4.9)
Equity Passively Managed[1]	57.7	60.4	68.7	(4.5)	(12.1)
Fixed Income Actively Managed – Taxable	198.3	210.0	253.1	(5.6)	(17.1)
Fixed Income Actively Managed – Tax-exempt	56.0	54.1	53.8	3.4	0.6
Fixed Income Passively Managed[1]	9.7	11.5	9.6	(15.2)	20.2
Alternatives/Multi-Asset Solutions[2]	127.1	110.8	93.4	14.8	18.6
Total	**$ 680.3**	**$ 686.5**	**$ 730.8**	**(0.9) %**	**(6.1) %**

(1) Includes index and enhanced index services.

(2) Includes certain multi-asset solutions and services not included in equity or fixed income services.

During 2023, our Institutional channel average AUM of $304.6 billion decreased $3.8 billion, or 1.2%, compared to 2022, while ending AUM increased $19.8 billion, or 6.7%, to $317.1 billion from December 31, 2022. The $19.8 billion increase in AUM resulted primarily from market appreciation of $31.5 billion (with $22.7 billion of market appreciation occurring in the fourth quarter of 2023), partially offset by net outflows of $11.8 billion. During 2022, our Institutional channel average AUM of $308.4 billion decreased $17.3 billion, or 5.3%, compared to 2021, primarily due to this AUM decreasing $39.8 billion, or 11.8%, to $297.3 billion from December 31, 2021. The $39.8 billion decrease in AUM resulted primarily from market depreciation of $57.8 billion, partially offset by an addition of $12.2 billion due to the acquisition of CarVal and net inflows of $6.3 billion.

During 2023, our Retail channel average AUM of $262.0 billion decreased $5.8 billion, or 2.1%, compared to 2022, while ending AUM increased $43.9 billion, or 18.1%, to $286.8 billion from December 31, 2022. The $43.9 billion increase in AUM resulted primarily from market appreciation of $40.3 billion (with $26.3 billion of market appreciation occurring in the fourth quarter of 2023) and net inflows of $3.7 billion. During 2022, our Retail channel average AUM of $267.8 billion decreased $23.2 billion, or 8.0%, compared to 2021, primarily due to this AUM decreasing $77.0 billion, or 24.1%, to $242.9 billion from December 31, 2021. The $77.0 billion decrease in AUM resulted primarily from market depreciation of $65.5 billion and net outflows of $11.6 billion.

During 2023, our Private Wealth Management channel average AUM of $113.7 billion increased $3.4 billion, or 3.0%, compared to 2022, primarily due to this AUM increasing $15.1 billion, or 14.1%, to $121.3 billion from December 31, 2022. The $15.1 billion increase in AUM resulted from market appreciation of $14.0 billion (with $9.0 billion of market appreciation occurring in the fourth quarter of 2023) and net inflows of $1.1 billion. During 2022, our Private Wealth Management channel average AUM of $110.3 billion decreased $3.8 billion, or 3.3%, compared to 2021, primarily due to this AUM decreasing $15.4 billion, or 12.6%, to $106.2 billion from December 31, 2021. The $15.4 billion decrease in AUM resulted from market depreciation of $17.1 billion, offset by net inflows of $1.7 billion.

Absolute investment composite returns, gross of fees, and relative performance as of December 31, 2023 compared to benchmarks for certain representative Institutional equity and fixed income services are as follows:

	1-Year	3-Year[1]	5-Year[1]
Income - Hedged (fixed income)			
Absolute return	9.7%	(0.8%)	3.3%
Relative return (vs. Bloomberg Barclays Global High Yield Index - Hedged)	4.2	2.5	2.0
High Income (fixed income)			
Absolute return	15.1	2.3	5.1
Relative return (vs. Bloomberg Barclays U.S. Aggregate Index)	1.4	1.1	0.6
Global Plus - Hedged (fixed income)			
Absolute return	7.7	(1.8)	1.8
Relative return (vs. Bloomberg Barclays Global Aggregate Index - Hedged)	0.6	0.3	0.4
Intermediate Municipal Bonds (fixed income)			
Absolute return	5.6	0.6	2.4
Relative return (vs. Lipper Short/Int. Blended Muni Fund Avg)	0.9	0.7	0.8
U.S. Strategic Core Plus (fixed income)			
Absolute return	6.2	(2.9)	1.6
Relative return (vs. Bloomberg Barclays U.S. Aggregate Index)	0.6	0.4	0.5
Emerging Market Debt (fixed income)			
Absolute return	12.6	(3.5)	2.3
Relative return (vs. JPM EMBI Global/JPM EMBI)	2.2	(0.3)	0.3

	1-Year	3-Year[1]	5-Year[1]
Sustainable Global Thematic			
Absolute return	17.0	2.1	14.5
Relative return (vs. MSCI ACWI Index)	(5.2)	(3.6)	2.7
International Strategic Core Equity			
Absolute return	16.6	3.6	7.3
Relative return (vs. MSCI EAFE Index)	(1.6)	(0.4)	(0.9)
U.S. Small & Mid Cap Value			
Absolute return	18.0	11.1	11.7
Relative return (vs. Russell 2500 Value Index)	2.0	2.3	0.9
U.S. Strategic Value			
Absolute return	19.7	13.0	12.2
Relative return (vs. Russell 1000 Value Index)	8.2	4.1	1.2
U.S. Small Cap Growth			
Absolute return	19.1	(6.7)	11.6
Relative return (vs. Russell 2000 Growth Index)	0.5	(3.2)	2.4
U.S. Large Cap Growth			
Absolute return	35.8	8.0	18.2
Relative return (vs. Russell 1000 Growth Index)	(6.8)	(0.9)	(1.3)
U.S. Small & Mid Cap Growth			
Absolute return	19.7	(4.8)	11.9
Relative return (vs. Russell 2500 Growth Index)	0.8	(2.1)	(0.5)
Concentrated U.S. Growth			
Absolute return	19.4	6.6	15.7
Relative return (vs. S&P 500 Index)	(6.9)	(3.4)	—
Select U.S. Equity			
Absolute return	20.1	11.1	15.8
Relative return (vs. S&P 500 Index)	(6.2)	1.1	0.1
Strategic Equities			
Absolute return	25.8	9.5	15.0
Relative return (vs. Russell 3000 Index)	(0.2)	0.9	(0.2)
Global Core Equity			
Absolute return	21.0	5.1	10.7
Relative return (vs. MSCI ACWI Index)	(1.2)	(0.6)	(1.0)
U.S. Strategic Core Equity			
Absolute return	21.1	11.2	14.5
Relative return (vs. S&P 500 Index)	(5.2)	1.2	(1.2)
Select U.S. Equity Long/Short			
Absolute return	12.6	7.1	10.3
Relative return (vs. S&P 500 Index)	(13.6)	(2.9)	(5.4)
Global Strategic Core Equity			
Absolute return	20.3	11.1	13.0
Relative return (vs. S&P 500 Index)	(4.0)	1.7	(0.9)

[1] Reflects annualized returns.

Consolidated Results of Operations

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
	(in thousands, except per unit amounts)				
Net revenues	$ 4,155,323	$ 4,054,290	$ 4,441,602	2.5 %	(8.7 %)
Expenses	3,337,653	3,239,194	3,225,140	3.0	0.4
Operating income	817,670	815,096	1,216,462	0.3	(33.0)
Income taxes	29,051	39,639	62,728	(26.7)	(36.8)
Net income	788,619	775,457	1,153,734	1.7	(32.8)
Net income (loss) of consolidated entities attributable to non-controlling interests	24,009	(56,356)	5,111	n/m	n/m
Net income attributable to AB Unitholders	$ 764,610	$ 831,813	$ 1,148,623	(8.1)	(27.6)
Diluted net income per AB Unit	$ 2.65	$ 3.01	$ 4.18	(12.0)	(28.0)
Distributions per AB Unit	$ 3.00	$ 3.26	$ 4.19	(8.0)	(22.2)
Operating margin[1]	19.1 %	21.5 %	27.3 %		

[1] Operating income excluding net income (loss) attributable to non-controlling interests as a percentage of net revenues.

Net income attributable to AB Unitholders for the year ended December 31, 2023 decreased $67.2 million from the year ended December 31, 2022. The decrease primarily is due to (in millions):

Higher employee compensation and benefits	$ (102.5)
Higher net gains of consolidated entities attributable to non-controlling interest	(80.4)
Higher interest on borrowings	(36.5)
Lower Bernstein Research Services revenue	(30.1)
Lower distribution revenues	(20.9)
Higher amortization of intangible assets	(20.3)
Higher contingent payment arrangements	(16.3)
Higher investment gains	116.6
Lower general and administrative expenses	60.1
Higher net dividend and interest income	35.2
Lower promotion and servicing expenses	17.1
Lower income taxes	10.6
Other	0.2
	$ (67.2)

Net income attributable to AB Unitholders for the year ended December 31, 2022 decreased $316.8 million from the year ended December 31, 2021. The decrease primarily was due to (in millions):

Lower base advisory fees	$	(123.6)
Higher investment losses		(101.8)
Lower performance-based fees		(99.9)
Higher general and administrative expenses		(86.0)
Lower distribution revenues		(45.0)
Lower Bernstein Research Services revenue		(35.7)
Lower promotion and servicing expenses		60.1
Higher net loss of consolidated entities attributable to non-controlling interest		61.5
Lower employee compensation and benefits		49.4
Other		4.2
	$	**(316.8)**

Units Outstanding

Each quarter, we consider whether to implement a plan to repurchase AB Holding Units pursuant to Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended ("**Exchange Act**"). A plan of this type allows a company to repurchase its shares at times when it otherwise might be prevented from doing so because of self-imposed trading blackout periods or because it possesses material non-public information. Each broker we select has the authority to repurchase AB Holding Units on our behalf in accordance with the terms and limitations specified in the plan. Repurchases are subject to regulations promulgated by the SEC, as well as certain price, market volume and timing constraints specified in the plan. There was no plan adopted during the fourth quarter of 2023. We may adopt additional plans in the future to engage in open-market purchases of AB Holding Units to help fund anticipated obligations under our incentive compensation award program and for other corporate purposes.

Cash Distributions

We are required to distribute all of our Available Cash Flow, as defined in the AB Partnership Agreement, to our Unitholders and the General Partner. Available Cash Flow typically is the adjusted diluted net income per unit for the quarter multiplied by the number of general and limited partnership interests at the end of the quarter. In future periods, management anticipates that Available Cash Flow will continue to be based on adjusted diluted net income per unit, unless management determines, with concurrence of the Board of Directors, that one or more adjustments that are made for adjusted net income should not be made with respect to the Available Cash Flow calculation. *See Note 2 to our consolidated financial statements contained in Item 8* for a description of Available Cash Flow.

Management Operating Metrics

We are providing the non-GAAP measures "adjusted net revenues," "adjusted operating income" and "adjusted operating margin" because they are the principal operating metrics management uses in evaluating and comparing period-to-period operating performance. Management principally uses these metrics in evaluating performance because they present a clearer picture of our operating performance and allow management to see long-term trends without the distortion primarily caused by long-term incentive compensation-related mark-to-market adjustments, acquisition-related expenses, interest expense and other adjustment items. Similarly, we believe that these management operating metrics help investors better understand the underlying trends in our results and, accordingly, provide a valuable perspective for investors.

These non-GAAP measures are provided in addition to, and not as substitutes for, net revenues, operating income and operating margin, and they may not be comparable to non-GAAP measures presented by other companies. Management uses both accounting principles generally accepted in the United States of America ("**US GAAP**") and non-GAAP measures in evaluating our financial performance. The non-GAAP measures alone may pose limitations because they do not include all of our revenues and expenses.

	Years Ended December 31		
	2023	2022	2021
	(in thousands)		
Net revenues, US GAAP basis	**$ 4,155,323**	**$ 4,054,290**	**$ 4,441,602**
Adjustments:			
Distribution-related adjustments:			
Distribution revenues	(586,263)	(607,195)	(652,240)
Investment advisory services fees	(60,919)	(57,139)	(90,242)
Pass-through adjustments:			
Investment advisory services fees	(62,538)	(65,116)	(40,628)
Other revenues	(34,910)	(38,959)	(37,209)
Impact of consolidated company-sponsored funds	(25,123)	57,436	(6,933)
Incentive compensation-related items	(13,621)	(7,083)	(6,694)
Write-down of investment	—	—	1,880
Adjusted net revenues	**$ 3,371,949**	**$ 3,336,234**	**$ 3,609,536**
Operating income, US GAAP basis	**$ 817,670**	**$ 815,096**	**$ 1,216,462**
Adjustments:			
Real estate	(825)	(825)	(3,162)
Incentive compensation-related items	5,192	3,461	687
EQH award compensation	727	606	940
Write-down of investment	—	—	1,880
Acquisition-related expenses	98,070	72,503	2,614
Sub-total of non-GAAP adjustments before interest on borrowings	103,164	75,745	2,959
Interest on borrowings[1]	54,394	17,906	5,145
Subtotal of non-GAAP adjustments	157,558	93,651	8,104
Less: Net income (loss) of consolidated entities attributable to non-controlling interests	24,009	(56,356)	5,111
Adjusted operating income[1]	951,219	**965,103**	**1,219,455**
Less: Interest on borrowings	54,394	17,906	5,145
Adjusted pre-tax income	896,825	947,197	1,214,310
Less: Adjusted income taxes	31,837	46,034	62,658
Adjusted net income	**$ 864,988**	**$ 901,163**	**$ 1,151,652**
Diluted net income per AB Unit, GAAP basis	**$ 2.65**	**$ 3.01**	**$ 4.18**
Impact of non-GAAP adjustments	0.35	0.25	0.02
Adjusted diluted net income per AB Unit	**$ 3.00**	**$ 3.26**	**$ 4.20**
Operating margin, GAAP basis	**19.1%**	**21.5%**	**27.3%**
Impact of non-GAAP adjustments	9.1	7.4	6.5
Adjusted operating margin	**28.2%**	**28.9%**	**33.8%**

1. During the second quarter of 2023, we revised adjusted operating income to exclude interest on borrowings in order to align with our industry peer group. We have recast prior periods presentation to align with the current period presentation.

Adjusted operating income for the year ended December 31, 2023 decreased $13.9 million, or 1.4%, from the year ended December 31, 2022, primarily due to higher employee compensation and benefits expense of $39.3 million, lower Bernstein Research Services revenue of $30.1 million, lower investment advisory base fees of $25.1 million and higher general and administrative expenses of $6.2 million, partially offset by higher net dividend and interest income of $51.6 million and higher performance-based fees of $35.5 million.

Adjusted operating income for the year ended December 31, 2022 decreased $254.4 million, or 20.9%, from the year ended December 31, 2021, primarily due to lower performance-based fees of $130.9 million, lower investment advisory base fees of

$99.1 million, lower Bernstein Research Services revenue of $35.7 million and higher general and administrative expenses of $32.3 million, partially offset by lower employee compensation and benefits expense of $58.4 million.

Adjusted Net Revenues

Net Revenue, as adjusted, is reduced to exclude all of the company's distribution revenues, which are recorded as a separate line item on the consolidated statement of income, as well as a portion of investment advisory services fees received that is used to pay distribution and servicing costs. For certain products, based on the distinct arrangements, certain distribution fees are collected by us and passed through to third-party client intermediaries, while for certain other products, we collect investment advisory services fees and a portion is passed through to third-party client intermediaries. In both arrangements, the third-party client intermediary owns the relationship with the client and is responsible for performing services and distributing the product to the client on our behalf. We believe offsetting distribution revenues and certain investment advisory services fees is useful for our investors and other users of our financial statements because such presentation appropriately reflects the nature of these costs as pass-through payments to third parties that perform functions on behalf of our sponsored mutual funds and/or shareholders of these funds. Distribution-related adjustments fluctuate each period based on the type of investment products sold, as well as the average AUM over the period. Also, we adjust distribution revenues for the amortization of deferred sales commissions as these costs, over time, will offset such revenues.

We adjust investment advisory and services fees and other revenues for pass through costs, primarily related to our transfer agent and shareholder servicing fees. Also, we adjust for certain performance-based fees passed through to our investment advisors. These fees do not affect operating income, as such, we exclude these fees from adjusted net revenues.

We adjust for the revenue impact of consolidating company-sponsored investment funds by eliminating the consolidated company-sponsored investment funds' revenues and including AB's fees from such consolidated company-sponsored investment funds and AB's investment gains and losses on its investments in such consolidated company-sponsored investment funds that were eliminated in consolidation.

Adjusted net revenues exclude investment gains and losses and dividends and interest on employee long-term incentive compensation-related investments. Also, we adjust for certain acquisition-related pass-through performance-based fees and performance related compensation.

During the fourth quarter of 2021, we wrote down an equity method investment; this write-down brought the investment balance to zero.

Adjusted Operating Income

Adjusted operating income represents operating income on a US GAAP basis excluding (1) real estate charges (credits), (2) the impact on net revenues and compensation expense of the investment gains and losses (as well as the dividends and interest) associated with employee long-term incentive compensation-related investments, (3) the equity compensation paid by EQH to certain AB executives, *as discussed below*, (4) the write-down of investments (*discussed immediately above*), (5) acquisition-related expenses, (6) interest on borrowings and (7) the impact of consolidated company-sponsored investment funds.

Real estate charges (credits) incurred during the fourth quarter of 2019 through the fourth quarter of 2020, while excluded in the period in which the charges (credits) were recorded, are included ratably over the remaining applicable lease term.

Prior to 2009, a significant portion of employee compensation was in the form of long-term incentive compensation awards that were notionally invested in AB investment services and generally vested over a period of four years. AB economically hedged the exposure to market movements by purchasing and holding these investments on its balance sheet. All such investments had vested as of year-end 2012 and the investments have been delivered to the participants, except for those investments with respect to which the participant elected a long-term deferral. Fluctuation in the value of these investments, which also impacts compensation expense, is recorded within investment gains and losses on the income statement. Management believes it is useful to reflect the offset achieved from economically hedging the market exposure of these investments in the calculation of adjusted operating income and adjusted operating margin. The non-GAAP measures exclude gains and losses and dividends and interest on employee long-term incentive compensation-related investments included in revenues and compensation expense.

The board of directors of EQH granted to Seth Bernstein, our CEO, equity awards in connection with EQH's IPO. Additionally, equity awards were granted to Mr. Bernstein and other AB executives for their membership on the EQH Management Committee. These individuals may receive additional equity or cash compensation from EQH in the future related to their service on the Management Committee. Any awards granted to these individuals by EQH are recorded as compensation expense in AB's consolidated statement of income. The compensation expense associated with these awards has been excluded from our non-GAAP measures because they are non-cash and are based upon EQH's, and not AB's, financial performance.

The write-down of investments *discussed above in Adjusted Net Revenues* have been excluded due to their non-recurring nature and because they are not part of our core operating results.

Acquisition-related expenses have been excluded because they are not considered part of our core operating results when comparing financial results from period to period and to industry peers. Acquisition-related expenses include professional fees and the recording of changes in estimates to contingent payment arrangements associated with our acquisitions. Beginning in the first quarter of 2022, acquisition-related expenses also include certain compensation-related expenses, amortization of intangible assets for contracts acquired and accretion expense with respect to contingent payment arrangements. During 2023, 2022 and 2021, acquisition related expenses included an intangible asset impairment charge of zero, $5.6 million and $1.0 million, respectively, related to various historical acquisitions.

The recording of changes in estimates of contingent consideration payable with respect to contingent payment arrangements associated with our acquisitions are not considered part of our core operating results and, accordingly, have been excluded. During 2023, we recorded an expense of $28.4 million due to a change in estimate related to the contingent consideration associated with the acquisition of Autonomous LLC in 2019. The change in estimate was based upon better than expected revenues during the 2023 performance evaluation period. We recorded $14.1 million as contingent payment arrangement expense and $14.3 million as compensation and benefits expense in the condensed consolidated statement of income. The charges to compensation and benefits expense are due to certain service conditions and special awards included in the acquisition agreement.

We adjust operating income to exclude interest on borrowings in order to align with our industry peer group.

We adjusted for the operating income impact of consolidating certain company-sponsored investment funds by eliminating the consolidated company-sponsored funds' revenues and expenses and including AB's revenues and expenses that were eliminated in consolidation. We also excluded the limited partner interests we do not own.

Adjusted Net Income and Adjusted Diluted Net Income per AB Unit

As previously discussed, our quarterly distribution is typically our adjusted diluted net income per unit (which is derived from adjusted net income) for the quarter multiplied by the number of general and limited partnership interests at the end of the quarter. Adjusted income taxes, used in calculating adjusted net income, are calculated using the GAAP effective tax rate adjusted for non-GAAP income tax adjustments.

Adjusted Operating Margin

Adjusted operating margin allows us to monitor our financial performance and efficiency from period to period without the volatility *noted above in our discussion of adjusted operating income* and to compare our performance to industry peers on a basis that better reflects our performance in our core business. Adjusted operating margin is derived by dividing adjusted operating income by adjusted net revenues.

Net Revenues

The components of net revenues are as follows:

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
		(in thousands)			
Investment advisory and services fees:					
Institutions:					
Base fees	$ 612,341	$ 581,987	$ 540,478	5.2 %	7.7 %
Performance-based fees	53,702	77,299	45,580	(30.5)	69.6
	666,043	659,286	586,058	1.0	12.5
Retail:					
Base fees	1,275,914	1,321,645	1,442,178	(3.5)	(8.4)
Performance-based fees	197	1,564	50,669	(87.4)	(96.9)
	1,276,111	1,323,209	1,492,847	(3.6)	(11.4)
Private Wealth Management:					
Base fees	942,302	922,159	966,749	2.2	(4.6)
Performance-based fees	91,012	66,384	148,870	37.1	(55.4)
	1,033,314	988,543	1,115,619	4.5	(11.4)
Total:					
Base fees	2,830,557	2,825,791	2,949,405	0.2	(4.2)
Performance-based fees	144,911	145,247	245,119	(0.2)	(40.7)
	2,975,468	2,971,038	3,194,524	0.1	(7.0)
Bernstein Research Services	386,142	416,273	452,017	(7.2)	(7.9)
Distribution revenues	586,263	607,195	652,240	(3.4)	(6.9)
Dividend and interest income	199,443	123,091	38,734	62.0	n/m
Investment gains (losses)	14,206	(102,413)	(636)	n/m	n/m
Other revenues	101,342	105,544	108,409	(4.0)	(2.6)
Total revenues	4,262,864	4,120,728	4,445,288	3.4	(7.3)
Less: broker-dealer related interest expense	107,541	66,438	3,686	61.9	n/m
Net revenues	**$ 4,155,323**	**$ 4,054,290**	**$ 4,441,602**	**2.5 %**	**(8.7)%**

Investment Advisory and Services Fees

Investment advisory and services fees are the largest component of our revenues. These fees generally are calculated as a percentage of the value of AUM as of a specified date, or as a percentage of the value of average AUM for the applicable billing period, and vary with the type of investment service, the size of account and the total amount of assets we manage for a particular client. Accordingly, fee income generally increases or decreases as AUM increase or decrease and is affected by market appreciation or depreciation, the addition of new client accounts or client contributions of additional assets to existing accounts, withdrawals of assets from and termination of client accounts, purchases and redemptions of mutual fund shares, shifts of assets between accounts or products with different fee structures, and acquisitions. Our average basis points realized (investment advisory and services fees divided by average AUM) generally approximate 30 to 105 basis points for actively managed equity services, 10 to 65 basis points for actively-managed fixed income services and 1 to 50 basis points for passively managed services. Average basis points realized for other services could range from 3 basis points for certain Institutional third party managed services to over 190 basis points for certain Retail and Private Wealth Management alternative services. These ranges include all-inclusive fee arrangements (covering investment management, trade execution and other services) for our Private Wealth Management clients.

We calculate AUM using established market-based valuation methods and fair valuation (non-observable market) methods. Market-based valuation methods include: last sale/settle prices from an exchange for actively-traded listed equities, options and futures; evaluated bid prices from recognized pricing vendors for fixed income, asset-backed or mortgage-backed issues; mid prices from recognized pricing vendors and brokers for credit default swaps; and quoted bids or spreads from pricing

vendors and brokers for other derivative products. Fair valuation methods include: discounted cash flow models or any other methodology that is validated and approved by our Valuation Committee and sub-committee (the **"Valuation Committee"**) (*see paragraph immediately below* for more information regarding our Valuation Committee). Fair valuation methods are used only where AUM cannot be valued using market-based valuation methods, such as in the case of private equity or illiquid securities.

The Valuation Committee, consists of senior officers and employees, which oversees a consistent framework of pricing and valuation of all investments held in client and AB portfolios. The Valuation Committee has adopted a Statement of Pricing Policies describing principles and policies that apply to pricing and valuing investments held in these portfolios. We also have a Pricing Group, which is overseen by the Valuation Committee and is responsible for managing the pricing process for all investments.

We sometimes charge our clients performance-based fees. In these situations, we charge a base advisory fee and are eligible to earn an additional performance-based fee or incentive allocation that is calculated as either a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. Some performance-based fees include a high-watermark provision, which generally provides that if a client account underperforms relative to its performance target (whether absolute or relative to a specified benchmark), it must gain back such underperformance before we can collect future performance-based fees. Therefore, if we fail to achieve our performance target for a particular period, we will not earn a performance-based fee for that period and, for accounts with a high-watermark provision, our ability to earn future performance-based fees will be impaired. We are eligible to earn performance-based fees on 9.3%, 8.3% and 0.4% of the assets we manage for institutional clients, private wealth clients and retail clients, respectively (in total, 5.6% of our AUM).

Our investment advisory and services fees increased by $4.4 million, or 0.1%, in 2023, due to a $4.8 million, or 0.2%, increase in base fees, offset by a $0.3 million decrease in performance-based fees. The increase in base fees is primarily due to slight shift in product mix to alternatives, which generally earn higher fees, partially offset by a 0.9% decrease in average AUM. Our investment advisory and services fees decreased by $223.5 million, or 7.0%, in 2022, due to a $123.6 million, or 4.2%, decrease in base fees and a $99.9 million decrease in performance-based fees. The decrease in base fees was primarily due to a 6.1% decrease in average AUM, partially offset by a slight increase in our portfolio fee rate.

Performance-based fees decreased $0.3 million, or 0.2%, in 2023, primarily due to lower performance-based fees earned on U.S. Real Estate fund and Emerging Markets Opportunistic Credit fund, partially offset by higher performance-based fees earned on Private Credit fund, Global Opportunistic Credit fund, Global Multi-Strategy fund and Securitized Assets fund. Performance-based fees decreased $99.9 million, or 40.7%, in 2022, primarily due to lower performance-based fees earned on Financial Services Opportunities fund, U.S. Select Equity fund, Arya Partners fund and Private Credit Services fund, partially offset by higher U.S. Real Estate fund fees.

Institutional base fees increased $30.4 million, or 5.2%, in 2023, primarily due to a higher portfolio fee rate, partially offset by a 1.2% decrease in average AUM. Retail base fees decreased $45.7 million, or 3.5%, in 2023, primarily due to a 2.1% decrease in average AUM. Private Wealth base fees increased $20.1 million, or 2.2%, in 2023, primarily due to a 3.0% increase in average AUM. Institutional base fees increased $41.5 million, or 7.7%, in 2022, primarily due to a higher portfolio fee rate, partially offset by a 5.3% decrease in average AUM. Retail base fees decreased $120.5 million, or 8.4%, in 2022, primarily due to an 8.0% decrease in average AUM. Private Wealth base fees decreased $44.6 million, or 4.6%, in 2022, primarily due to a 3.3% decrease in average AUM.

Bernstein Research Services

We earn revenues for providing investment research to, and executing brokerage transactions for, institutional clients. These clients compensate us principally by directing us to execute brokerage transactions on their behalf, for which we earn commissions, and to a lesser extent, but increasingly, by paying us directly for research through commission sharing agreements or cash payments. In the fourth quarter of 2022, AB and SocGen, a leading European bank, announced plans to form a joint venture combining their respective cash equities and research businesses. As a result, the BRS business has been classified as held for sale. For further discussion, *see Note 24 Acquisitions and Divestitures to our consolidated financial statements in Item 8*.

Revenues from Bernstein Research Services decreased $30.1 million, or 7.2%, in 2023. The decrease was primarily driven by significantly lower global customer trading activity due to the prevailing macro-economic environment.

Revenues from Bernstein Research Services decreased $35.7 million, or 7.9%, in 2022. The decrease was driven by significantly lower customer trading activity in Europe and Asia due to local market conditions.

Distribution Revenues

Two of our subsidiaries act as distributors and/or placement agents of company-sponsored mutual funds and receive distribution services fees from certain of those funds as full or partial reimbursement of the distribution expenses they incur. Period-over-period fluctuations of distribution revenues typically are in line with fluctuations of the corresponding average AUM of these mutual funds.

Distribution revenues decreased $20.9 million, or 3.4%, in 2023, primarily due to a shift in product mix from mutual funds with higher distribution rates to mutual funds with lower distribution rates, as well as a 1.4% decrease in the corresponding average AUM of these mutual funds. Distribution revenues decreased $45.0 million, or 6.9%, in 2022, primarily due to the corresponding average AUM of these mutual funds decreasing 12.4%, partially offset by a shift in product mix from mutual funds with lower distribution rates to mutual funds with higher distribution rates.

Dividend and Interest Income and Interest Expense

Dividend and interest income consists primarily of investment income and interest earned on customer margin balances and U.S. Treasury Bills as well as dividend and interest income in our consolidated company-sponsored investment funds. Interest expense principally reflects interest accrued on cash balances in customers' brokerage accounts.

Dividend and interest income increased $76.4 million, or 62.0%, in 2023, primarily due to higher interest earned on customer margin balances and higher interest earned on U.S. Treasury Bills. Interest expense increased $41.1 million in 2023, due to higher interest paid on cash balances in customers' brokerage accounts.

Dividend and interest income increased $84.4 million in 2022, primarily due to higher interest earned on customer margin balances, higher interest earned on U.S. Treasury Bills as well as higher dividend and interest income in our consolidated company-sponsored investment funds. Interest expense increased $62.8 million, in 2022, due to higher interest paid on cash balances in customers' brokerage accounts.

Investment Gains (Losses)

Investment gains (losses) consist primarily of realized and unrealized investment gains or losses on: (i) employee long-term incentive compensation-related investments, (ii) U.S. Treasury Bills, (iii) market-making in exchange-traded options and equities, (iv) seed capital investments, (v) derivatives and (vi) investments in our consolidated company-sponsored investment funds. Investment gains (losses) also include equity in earnings of proprietary investments in limited partnership hedge funds that we sponsor and manage.

Investment gains (losses) are as follows:

	Years Ended December 31		
	2023	2022	2021
	(in thousands)		
Long-term incentive compensation-related investments:			
Realized gains	$ 6,573	$ 1,345	$ 2,213
Unrealized (losses) gains	(1,707)	(10,626)	2,446
Investments held by consolidated company-sponsored investment funds:			
Realized (losses)	(32,125)	(46,293)	(2,341)
Unrealized gains (losses)	48,350	(73,194)	(1,882)
Seed capital investments:			
Realized (losses) gains			
Seed capital and other	(34)	17,272	20,263
Derivatives	(7,588)	41,236	(22,313)
Unrealized gains (losses)			
Seed capital and other	10,099	(31,261)	(6,907)
Derivatives	(8,717)	(177)	8,992
Brokerage-related investments:			
Realized (losses)	(203)	(1,384)	(829)
Unrealized (losses) gains	(442)	669	(278)
	$ 14,206	**$ (102,413)**	**$ (636)**

Other Revenues

Other revenues consist of fees earned for transfer agency services provided to company-sponsored mutual funds, fees earned for administration and recordkeeping services provided to company-sponsored mutual funds and the General Accounts of EQH and its subsidiaries, and other miscellaneous revenues. Other revenues decreased $4.2 million, or 4.0%, in 2023, primarily due to lower shareholder servicing fees and lower brokerage income, partially offset by higher mutual fund reimbursements. Other revenues decreased $2.9 million, or 2.6%, in 2022, primarily due to lower shareholder servicing fees.

Expenses

The components of expenses are as follows:

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
		(in thousands)			
Employee compensation and benefits	1,769,153	$ 1,666,636	$ 1,716,013	6.2 %	(2.9 %)
Promotion and servicing:					
Distribution-related payments	610,368	629,572	708,117	(3.1)	(11.1)
Amortization of deferred sales commissions	36,817	34,762	34,364	5.9	1.2
Trade execution, marketing, T&E and other	215,643	215,556	197,486	—	9.2
	862,828	879,890	939,967	(1.9)	(6.4)
General and administrative	581,571	641,635	555,608	(9.4)	15.5
Contingent payment arrangements	22,853	6,563	2,710	n/m	142.2
Interest on borrowings	54,394	17,906	5,145	n/m	n/m
Amortization of intangible assets	46,854	26,564	5,697	76.4	n/m
Total	**$ 3,337,653**	**$ 3,239,194**	**$ 3,225,140**	**3.0 %**	**0.4 %**

Employee Compensation and Benefits

Employee compensation and benefits consist of base compensation (including salaries and severance), annual short-term incentive compensation awards (cash bonuses), annual long-term incentive compensation awards, commissions, fringe benefits and other employment costs (including recruitment, training, temporary help and meals).

Compensation expense as a percentage of net revenues was 42.6%, 41.1% and 38.6% for the years ended December 31, 2023, 2022 and 2021, respectively. Compensation expense generally is determined on a discretionary basis and is primarily a function of our firm's current-year financial performance. The amounts of incentive compensation we award are designed to motivate, reward and retain top talent while aligning our executives' interests with the interests of our Unitholders. Senior management, together with the Compensation and Workplace Practices Committee of the Board of Directors of AllianceBernstein Corporation ("**Compensation Committee**"), continue to believe that the appropriate metric to consider in determining the amount of incentive compensation is the ratio of adjusted employee compensation and benefits expense to adjusted net revenues. Adjusted net revenues used in the adjusted compensation ratio are the same as the adjusted net revenues presented as a non-GAAP measure (*discussed earlier in this Item 7*). Adjusted employee compensation and benefits expense is total employee compensation and benefits expense minus other employment costs such as recruitment, training, temporary help and meals (which were 1.1%, 1.1% and 0.9% of adjusted net revenues for 2023, 2022 and 2021, respectively), and excludes the impact of mark-to-market vesting expense, as well as dividends and interest expense, associated with employee long-term incentive compensation-related investments and the amortization expense associated with the awards issued by EQH to some of our firm's executives relating to their roles as members of the EQH Management Committee. Senior management, with the approval of the Compensation Committee, has established as an objective that adjusted employee compensation and benefits expense, excluding the impact of performance-based fees, generally should not exceed 50% of our adjusted net revenues in any year, except in unexpected or unusual circumstances. Our ratios of adjusted compensation expense as a percentage of adjusted net revenues were 49.0%, 48.4% and 46.5%, respectively, for the years ended December 31, 2023, 2022 and 2021.

In 2023, employee compensation and benefits expense increased $102.5 million, or 6.2%, primarily due to higher base compensation of $72.2 million, higher incentive compensation of $51.7 million and higher fringes of $7.8 million, partially offset by lower commissions of $29.0 million. In 2022, employee compensation and benefits expense decreased $49.4 million, or 2.9%, primarily due to lower incentive compensation of $107.7 million, partially offset by higher base compensation of $39.8 million, higher commissions of $12.7 million and higher other employment costs of $5.3 million.

Promotion and Servicing

Promotion and servicing expenses include distribution-related payments to financial intermediaries for distribution of AB mutual funds and amortization of deferred sales commissions paid to financial intermediaries for the sale of back-end load shares of AB mutual funds. Also included in this expense category are costs related to trade execution and clearance, travel and entertainment, advertising and promotional materials.

Promotion and servicing expenses decreased $17.1 million, or 1.9%, in 2023. The decrease was due to lower distribution-related payments of $19.2 million, lower trade execution and clearance expenses of $9.0 million and lower transfer fees of $3.0 million, offset by higher travel and entertainment expenses of $8.5 million, higher marketing and communication expenses of $3.5 million and higher amortization of deferred sales commissions of $2.1 million. Promotion and servicing expenses decreased $60.1 million, or 6.4%, in 2022. The decrease was primarily due to lower distribution-related payments of $78.5 million, lower transfer fees of $4.9 million and lower trade execution and clearance expenses of $3.1 million, partially offset by higher travel and entertainment expenses of $15.4 million and higher firm meeting expenses of $8.8 million.

General and Administrative

General and administrative expenses include portfolio services fees, technology fees, professional fees and office-related expenses (occupancy, communications and similar expenses). General and administrative expenses as a percentage of net revenues were 14.0%, 15.8% and 12.5% for the years ended December 31, 2023, 2022 and 2021, respectively. General and administrative expenses decreased $60.1 million, or 9.4%, in 2023. The decrease was primarily due to lower portfolio services fees of $43.7 million, lower professional fees of $18.0 million, lower valuation adjustments related to the classification of Bernstein Research Services as held for sale of $6.0 million and a favorable foreign exchange translation impact of $5.7 million, partially offset by higher office-related expenses of $7.4 million. General and administrative expenses increased $86.0 million, or 15.5%, in 2022. The increase was primarily due to higher professional fees of $27.3 million, higher portfolio services fees of $21.3 million, higher technology fees of $19.1 million, a valuation adjustment of $7.4 million associated with the classification of BRS as held for sale, higher office-related expenses of $6.9 million and a $5.6 million impairment of certain acquisition related intangible assets.

Contingent Payment Arrangements

Contingent payment arrangements reflect changes in estimates of contingent payment liabilities associated with acquisitions in current and previous periods, as well as accretion expense of these liabilities. For the years ended December 31, 2023, 2022 and 2021, we recognized $8.8 million, $6.6 million and $3.3 million, respectively, in accretion expense related to our contingent considerations payable. During 2023, we recorded a change in estimate related to the contingent consideration liability associated with the acquisition of Autonomous LLC in 2019 of $14.1 million. The change in estimate was based upon better than expected revenues during the 2023 performance evaluation period. There were no changes in our estimates during the year ended December 31, 2022. During 2021, we recorded a change in estimate related to the contingent consideration liability associated with the acquisition of Ramius Alternative Solutions LLC of $0.6 million. Due to the loss of acquired investment management contracts, the carrying value of the finite-lived intangible assets exceeded the fair value of the contracts. These expenses resulting from changes to expected payments and the accretion of these obligations to their expected payment amounts are reflected within contingent payment arrangements in our consolidated statements of income.

Interest on Borrowings

Interest expense increased $36.5 million in 2023, reflecting higher interest rates on borrowings and higher weighted average borrowings. Average daily borrowings for the EQH facilities and commercial paper were $1,014 million at a weighted average interest rate of 5.1% during 2023 compared to $845.5 million and 1.7% during 2022.

Interest expense increased $12.8 million in 2022, reflecting higher interest rates on borrowings and higher weighted average borrowings. Average daily borrowings for the EQH facilities and commercial paper were $845.5 million at a weighted average interest rate of 1.7% during 2022 compared to $561.6 million and 0.2% during 2021.

Amortization of Intangible Assets

Amortization of intangible assets reflects our amortization of costs assigned to acquired investment management contracts with a finite life. These assets are recognized at fair value and generally are amortized on a straight-line basis over their estimated useful life. On July 1, 2022, AB acquired CarVal Investors L.P. ("CarVal"), which resulted in recording of $303.0 million of finite-lived intangible assets primarily relating to investment management contracts and investor relationships with useful lives ranging from 5 to 10 years (*see Note 24 Acquisitions and Divestitures to our consolidated financial statements in Item 8*). Amortization of intangible assets increased $20.3 million in 2023. The increase was primarily due to the acquired intangible assets associated with the CarVal acquisition. Amortization of intangible assets increased $20.9 million in 2022. The increase was primarily due to the acquired intangible assets associated with the CarVal acquisition.

Income Taxes

AB, a private limited partnership, is not subject to federal or state corporate income taxes. However, AB is subject to a 4.0% New York City unincorporated business tax (**"UBT"**). Our domestic corporate subsidiaries are subject to federal, state and local income taxes, and generally are included in the filing of a consolidated federal income tax return. Separate state and local

income tax returns also are filed. Foreign corporate subsidiaries generally are subject to taxes in the jurisdictions where they are located.

Income tax expense decreased $10.6 million, or 26.7%, in 2023 compared to 2022. This decrease is primarily driven by a one time tax benefit of $22.4 million resulting from the release of a valuation allowance on a capital loss tax asset due to a tax planning action identified in the fourth quarter of 2023, due to a future restructuring of certain foreign subsidiaries that would not have a material impact on AB operations. This resulted in a lower effective tax rate in 2023 of 3.6% compared to 4.9% in 2022.

Income tax expense decreased $23.1 million, or 36.8%, in 2022 compared to 2021. This decrease is due to lower pre-tax book income and one-time discrete items which resulted in a lower effective tax rate in 2022 of 4.9% compared to 5.2% in 2021.

Net Income (Loss) of Consolidated Entities Attributable to Non-Controlling Interests

Net income (loss) of consolidated entities attributable to non-controlling interests primarily consists of limited partner interests owned by other investors in our consolidated company-sponsored investment funds. In 2023, we had $24.0 million of net income of consolidated entities attributable to non-controlling interests, primarily due to gains on investments held by our consolidated company-sponsored investment funds. In 2022, we had $56.4 million of net loss of consolidated entities attributable to non-controlling interests, primarily due to losses on investments held by our consolidated company-sponsored investment funds. In 2021 we had $5.1 million of net income of consolidated entities attributable to non-controlling interests, primarily due to gains on investments held by our consolidated company-sponsored investment funds.

Capital Resources and Liquidity

Cash flows from operating activities primarily include the receipt of investment advisory and services fees and other revenues offset by the payment of operating expenses incurred in the normal course of business. Our cash flows from operating activities have historically been positive and sufficient to support our operations. We do not anticipate this to change in the foreseeable future. Cash flows from investing activities generally consist of small capital expenditures and, when applicable, business acquisitions. Cash flows from financing activities primarily consist of issuance and repayment of debt and the repurchase of AB Holding units to fund our long-term deferred compensation plans. We are required to distribute all of our Available Cash Flow to our Unitholders and the General Partner.

During 2023, net cash provided by operating activities was $0.9 billion, compared to $1.1 billion during 2022. The change primarily was due to an increase in fees receivable of $161.1 million, lower earnings of $159.9 million (after non-cash reconciling items), a decrease in broker-dealer related payables (net of receivable and segregated U.S. Treasury Bills activity) of $133.3 million and an increase in deferred sales commissions of $59.8 million, partially offset by net activity of our consolidated company-sponsored investment funds of $166.0 million and an increase in accrued compensation of $127.4 million. During 2022, net cash provided by operating activities was $1.1 billion, compared to $1.3 billion during 2021. The change primarily was due to lower earnings of $265.1 million (after non-cash reconciling items), a decrease in accrued compensation of $200.8 million and a decrease in broker-dealer related payables (net of receivable and segregated U.S. Treasury Bills activity) of $169.2 million, partially offset by net activity of our consolidated company-sponsored investment funds of $252.0 million and an increase in fees receivable of $193.3 million.

During 2023, net cash used in investing activities was $33.6 million, compared to $22.0 million during 2022. The change is due to the acquisition of CarVal, net cash acquired of $40.3 million in 2022, partially offset by lower purchases of furniture, equipment and leasehold improvements of $28.7 million. During 2022, net cash used in investing activities was $22.0 million, compared to $65.7 million during 2021. The change is primarily due to the acquisition of CarVal, net cash acquired of $40.3 million in 2022.

During 2023, net cash used in financing activities was $1.0 billion, compared to $1.1 billion during 2022. The change reflects lower cash distributions to Unitholders of $230.6 million, a decrease in the net purchases of AB Holding Units to fund long-term incentive compensation plans of $66.5 million and the repayment of CarVal debt of $42.7 million, partially offset by higher net purchases of non-controlling interests of consolidated company-sponsored investment funds of $187.1 million and lower net borrowings of debt of $70.7 million. During 2022, net cash used in financing activities was $1.1 billion, compared to $0.9 billion during 2021. The change reflects lower net purchases of non-controlling interests of consolidated company-sponsored investment funds in 2022 of $309.9 million, repayment of CarVal debt of $42.7 million and a decrease in overdrafts payable of $41.6 million, partially offset by higher net borrowings of debt of $155.0 million and a decrease in the net purchases of AB Holding Units to fund long-term incentive compensation plans of $51.3 million.

As of December 31, 2023, AB had $1.0 billion of cash and cash equivalents (excluding cash and cash equivalents of consolidated company-sponsored investment funds and cash held-for-sale), all of which is available for liquidity but consist primarily of cash on deposit for our broker-dealers related to various customer clearing activities and cash held by foreign subsidiaries of $585.8 million.

See *Note 12 to our consolidated financial statements in Item 8* for disclosures relating to our debt and credit facilities. We use our debt and credit facilities to seed certain new investment products which may expose us to market risk, credit risk and material gains and losses. To reduce our exposure, we enter into various futures, forwards, options and swaps primarily to economically hedge certain of our seed money investments. While in most cases broad market risks are hedged and are effective in reducing our exposure, our hedgers are imperfect and we may remain exposed to some market risk and credit-related losses in the event of non-performance by counterparties on these derivative instruments.

Our financial condition and access to public and private debt markets should provide adequate liquidity for our general business needs. Management believes that cash flow from operations and the issuance of debt and AB Units or AB Holding Units will provide us with the resources we need to meet our financial obligations. *See "Risk Factors" in Item 1A and "Cautions Regarding Forward-Looking Statements" in this Item 7* for a discussion of credit markets and our ability to renew our credit facilities at expiration.

Off-Balance Sheet Arrangements and Aggregate Contractual Obligations

Guarantees

Under various circumstances, AB guarantees the obligations of its consolidated subsidiaries.

AB maintains a guarantee in connection with an $800 million committed, unsecured senior revolving credit facility (the "**Credit Facility**"). If SCB LLC is unable to meet its obligations, AB will pay the obligations when due or on demand. SCB LLC currently has five uncommitted lines of credit with five financial institutions. Four of these lines of credit permit us to borrow up to an aggregate of approximately $315.0 million, with AB named as an additional borrower, while the other line has no stated limit. AB has guaranteed the obligations of SCB LLC under these lines of credit. AB maintains guarantees totaling $415.0 million for SCB LLC's five uncommitted lines of credit.

AB maintains a guarantee with a commercial bank, under which we guarantee the obligations in the ordinary course of business of each of SCB LLC, our U.K.-based broker-dealer and our Cayman subsidiary. We also maintain three additional guarantees with other commercial banks under which we guarantee approximately $270.9 million of obligations for our U.K.-based broker-dealer and $99.0 million of obligations for our India-based broker-dealer. In the event that any of these three entities is unable to meet its obligations, AB will pay the obligations when due or on demand.

We also have two smaller guarantees with a commercial bank totaling approximately $1.9 million, under which we guarantee certain obligations in the ordinary course of business of one of our foreign subsidiaries.

We have not been required to perform under any of the above agreements and currently have no liability in connection with these agreements.

Aggregate Contractual Obligations

We have various compensation and benefit obligations, including accrued salaries and fringes, commissions, payroll taxes, incentive payments and deferred compensation arrangements. The majority of our compensation and benefits obligations are paid out in less than one year, while the deferred compensation obligations are payable over various periods, with the majority payable over periods of up to three years. Accrued compensation and benefits as of December 31, 2023 totaled $354.5 million. This amount excludes our accrued pension obligation. Offsetting our accrued compensation obligations are long-term incentive compensation-related investments and money market investments we funded totaling $41.1 million, which are included in our consolidated statement of financial condition. Any amounts reflected on the consolidated statement of financial condition as payables (to broker-dealers, brokerage clients and company-sponsored mutual funds) and accounts payable and accrued expenses are excluded from the aforementioned accrued compensation and benefits obligation amount.

We expect to make contributions to our qualified profit sharing plan of approximately $19.0 million in each of the next four years. We do not currently anticipate that we will contribute to the Retirement Plan during 2024.

The 2017 Tax Act (enacted in the U.S. on December 22, 2017) imposed a federal transition tax on mandatory deemed repatriation of certain deferred foreign earnings. Management elected to pay the transition tax in installments over an eight-year period from 2018 to 2025. The federal transition tax obligation as of December 31, 2023 totaled $8.7 million and is recorded to income tax payable on our consolidated statement of financial condition. *See Note 21 to our consolidated financial statements in Item 8* for further discussion of our taxes.

See Note 13 to our consolidated financial statements in Item 8 for discussion of our leases.

See Note 12 to our consolidated financial statements in Item 8 for a discussion of our debt.

Contingencies

See Note 14 to our consolidated financial statements in Item 8 for a discussion of our commitments and contingencies.

Critical Accounting Estimates

The preparation of the consolidated financial statements and notes to consolidated financial statements requires management to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses.

Management believes that the critical accounting policies and estimates *discussed below* involve significant management judgment due to the sensitivity of the methods and assumptions used.

Goodwill

Our acquisitions are accounted for under the acquisition method of accounting, where the cost of the acquisition is allocated on the basis of the estimated fair value of the assets acquired and the liabilities assumed. The excess of the purchase price over the fair value of identifiable assets acquired, net of liabilities assumed, results in the recognition of goodwill.

As of December 31, 2023, we had goodwill of $3.6 billion on the consolidated statement of financial condition, which included $666.1 million as a result of the CarVal Investors L.P. (**"CarVal"**) acquisition in the third quarter of 2022, $2.8 billion as a result of the Sanford C. Bernstein Inc. (“**Bernstein**”) acquisition in 2000 and $291.9 million in regard to various smaller acquisitions. Approximately $159.8 million of goodwill has been classified as assets held for sale on the consolidated statement of financial condition. For further discussion, see *Note 24 Acquisitions and Divestitures in Item 8 to these consolidated financial statements*.

We have determined that AB has only one reporting segment and reporting unit. We test our goodwill annually, as of September 30, for impairment or if certain events or changes in circumstances occur and trigger an interim impairment test. The carrying value of goodwill is also reviewed if facts and circumstances occur that suggest possible impairment, such as, but not limited to significant transactions including acquisitions or divestitures and significant declines in AUM, revenues, earnings or the price of an AB Holding Unit. Any of these changes in circumstances could suggest the possibility that goodwill is impaired, but none of these events or circumstances by itself would indicate that it is more likely than not that goodwill is impaired. Instead, they are merely recognized as triggering events for the consideration of impairment and must be viewed in combination with any mitigating or positive factors. A holistic evaluation of all events since the most recent quantitative impairment test must be done to determine whether it is more likely than not that the reporting unit is impaired.

For our annual impairment test, we utilize the market approach where the fair value of the reporting unit is based on its unadjusted market valuation (AB Units outstanding multiplied by AB Holding's Unit price) and earnings multiples. A goodwill impairment would be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The goodwill impairment test does not include a determination by management of whether a decline in fair value is temporary and it is important that management's determination of fair value reflect the impact of changing market conditions, including the severity and anticipated duration of any such changes. The price of a publicly traded AB Holding Unit serves as a reasonable starting point for valuing an AB Unit because each represents the same fractional interest in our underlying business. Our market approach analysis also includes comparable industry earnings multiples applied to our earnings forecast and assumes a control premium (when applicable).

Contingent Payment Arrangements

We periodically enter into contingent payment arrangements in connection with our business combinations. In these arrangements, we agree to pay additional consideration to the sellers to the extent that certain performance targets are achieved. We estimate the fair value of these potential future obligations at the time a business combination is consummated and record a liability on a discounted basis on our consolidated statement of financial condition. We then accrete the obligation to its expected payment amount over the measurement period. If our expected payment amount subsequently changes, the obligation is modified in the current period resulting in a gain or loss. Both gains and losses resulting from changes to expected payments and the accretion of these obligations to their expected payment amounts are reflected within contingent payment arrangements in our consolidated statements of income.

For contingent liabilities, we typically use a valuation method that is a form of the income approach, whereby a forecast of future cash flows attributable to the asset are discounted to present value using a risk-adjusted discount rate. We develop a forecast of future cash flows attributable to the performance objectives that are then discounted to present value using a risk-adjusted discount rate. Some of the more significant estimates and assumptions inherent in the income approach include the amount and timing of projected future cash flows, the discount rate selected to measure the risks inherent in the future cash flows.

Loss Contingencies

Management continuously reviews with legal counsel the status of regulatory matters and pending or threatened litigation. We evaluate the likelihood that a loss contingency exists and record a loss contingency if it is both probable and reasonably estimable as of the date of the financial statements. *See Note 14 to our consolidated financial statements in Item 8*.

Accounting Pronouncements

See Note 2 to our consolidated financial statements in Item 8.

Cautions Regarding Forward-Looking Statements

Certain statements provided by management in this report are "forward-looking statements" within the meaning of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are subject to risks, uncertainties and other factors that could cause actual results to differ materially from future results expressed or implied by such forward-looking statements. The most significant of these factors include, but are not limited to, the following: the performance of financial markets, the investment performance of sponsored investment products and separately managed accounts, general economic conditions, industry trends, future acquisitions, integration of acquired companies, competitive conditions and government regulations, including changes in tax regulations and rates and the manner in which the earnings of publicly-traded partnerships are taxed. We caution readers to carefully consider such factors. Further, these forward-looking statements speak only as of the date on which such statements are made; we undertake no obligation to update any forward-looking statements to reflect events or circumstances after the date of such statements. For further information regarding these forward-looking statements and the factors that could cause actual results to differ, *see "Risk Factors" in Item 1A*. Any or all of the forward-looking statements that we make in this Form 10-K, other documents we file with or furnish to the SEC, and any other public statements we issue, may turn out to be wrong. It is important to remember that other factors besides *those listed in "Risk Factors" and those listed below* could also adversely impact our revenues, financial condition, results of operations and business prospects.

The forward-looking statements referred to in the preceding paragraph, most of which directly affect AB but also affect AB Holding because AB Holding's principal source of income and cash flow is attributable to its investment in AB, include statements regarding:

- ***Our belief that the cash flow AB Holding realizes from its investment in AB will provide AB Holding with the resources it needs to meet its financial obligations:*** AB Holding's cash flow is dependent on the quarterly cash distributions it receives from AB. Accordingly, AB Holding's ability to meet its financial obligations is dependent on AB's cash flow from its operations, which is subject to the performance of the capital markets and other factors beyond our control.
- ***Our financial condition and ability to access the public and private capital markets providing adequate liquidity for our general business needs:*** Our financial condition is dependent on our cash flow from operations, which is subject to the performance of the capital markets, our ability to maintain and grow client assets under management and other factors beyond our control. Our ability to access public and private capital markets on reasonable terms may be limited by adverse market conditions, our firm's credit ratings, our profitability and changes in government regulations, including tax rates and interest rates.
- ***The outcome of litigation:*** Litigation is inherently unpredictable, and excessive damage awards do occur. Though we have stated that we do not expect any pending legal proceedings to have a material adverse effect on our results of operations, financial condition or liquidity, any settlement or judgment with respect to a legal proceeding could be significant, and could have such an effect.
- ***The possibility that we will engage in open market purchases of AB Holding Units to help fund anticipated obligations under our incentive compensation award program:*** The number of AB Holding Units AB may decide to buy in future periods, if any, to help fund incentive compensation awards depends on various factors, some of which are beyond our control, including the fluctuation in the price of an AB Holding Unit (NYSE: AB) and the availability of cash to make these purchases.
- ***Our determination that adjusted employee compensation expense, excluding the impact of performance-based fees, generally should not exceed 50% of our adjusted net revenues on an annual basis:*** Aggregate employee compensation reflects employee performance and competitive compensation levels. Fluctuations in our revenues and/or changes in competitive compensation levels could result in adjusted employee compensation expense exceeding 50% of our adjusted net revenues.
- ***Our Relocation Strategy:*** While many of the expenses, expense savings and EPU impact we expect will result from our Relocation Strategy are presented with numerical specificity, and we believe these figures to be reasonable as of the date of this report, the uncertainties surrounding the assumptions on which our estimates are based create a significant risk that our current estimates may not be realized. These assumptions include:

- the amount and timing of employee relocation costs, severance, and overlapping compensation and occupancy costs we experience; and
- the timing for execution of each phase of our relocation implementation plan.

Item 7A. Quantitative and Qualitative Disclosures About Market Risk

AB Holding

Market Risk, Risk Management and Derivative Financial Instruments

AB Holding's sole investment is AB Units. AB Holding did not own, nor was it a party to, any derivative financial instruments during the years ended December 31, 2023, 2022 and 2021.

AB

Market Risk, Risk Management and Derivative Financial Instruments

Our investments consist of trading and other investments. Trading investments include U.S. Treasury Bills, mutual funds, exchange-traded options and various separately-managed portfolios consisting of equity securities. Trading investments are purchased for short-term investment, principally to fund liabilities related to long-term incentive compensation plans and to seed new investment services. Other investments include investments in hedge funds we sponsor and other investment vehicles.

We enter into various futures, forwards, swaps and options primarily to economically hedge our seed capital investments. We do not hold any derivatives designated in a formal hedge relationship under ASC 815-10, *Derivatives and Hedging. See Note 7 Derivative Instruments* to AB's consolidated financial statements included in this Form 10-K for additional details.

Trading and Non-Trading Market Risk Sensitive Instruments

Investments with Interest Rate Risk—Fair Value

The table below provides our potential exposure with respect to our fixed income investments, measured in terms of fair value, to an immediate 100 basis point increase in interest rates at all maturities from the levels prevailing as of December 31, 2023 and 2022. Such a fluctuation in interest rates is a hypothetical rate scenario used to calibrate potential risk and does not represent our view of future market movements. While these fair value measurements provide a representation of interest rate sensitivity of our investments in fixed income mutual funds and fixed income hedge funds, they are based on our exposures at a particular point in time and may not be representative of future market results. These exposures will change as a result of ongoing changes in investments in response to our assessment of changing market conditions and available investment opportunities:

	As of December 31			
	2023		2022	
	Fair Value	Effect of +100 Basis Point Change	Fair Value	Effect of +100 Basis Point Change
	(in thousands)			
Fixed Income Investments:				
Trading	$ 70,750	$ (4,394)	$ 93,221	$ (5,789)

Investments with Equity Price Risk—Fair Value

Our investments also include investments in equity securities, mutual funds and hedge funds. The following table provides our potential exposure with respect to our equity investments, measured in terms of fair value, to an immediate 10% decrease in equity prices from those prevailing as of December 31, 2023 and 2022. A 10% decrease in equity prices is a hypothetical scenario used to calibrate potential risk and does not represent our view of future market movements. While these fair value measurements provide a representation of equity price sensitivity of our investments in equity securities, mutual funds and hedge funds, they are based on our exposures at a particular point in time and may not be representative of future market results. These exposures will change as a result of ongoing portfolio activities in response to our assessment of changing market conditions and available investment opportunities:

	As of December 31			
	2023		2022	
	Fair Value	Effect of -10% Equity Price Change	Fair Value	Effect of -10% Equity Price Change
	(in thousands)			
Equity Investments:				
Trading	$ 117,434	$ (11,743)	$ 65,846	$ (6,585)
Other investments	$ 55,371	$ (5,537)	$ 58,451	$ (5,845)

Item 8. Financial Statements and Supplementary Data

Report of Independent Registered Public Accounting Firm

To the General Partner and Unitholders of AllianceBernstein Holding L.P.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying statements of financial condition of AllianceBernstein Holding L.P. (the "Company") as of December 31, 2023 and 2022, and the related statements of income, of comprehensive income, of changes in partners' capital and of cash flows for each of the three years in the period ended December 31, 2023 including the related notes (collectively referred to as the "financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the financial statements included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Measurement of Equity in Net Income Attributable to AB Unitholders - Performance Based Fees

As described in Notes 1 and 2 to the financial statements, the Company's principal source of income and cash flow is attributable to its investment in AllianceBernstein L.P. (AB) limited partnership interests. The equity in net income attributable to AB unitholders was $299.8 million for the year ended December 31, 2023, of which a portion relates to performance-based fees which are earned based on the value of the investors' assets under management (AUM). The Company records its investment in AB using the equity method of accounting. The Company's investment is increased to reflect its proportionate share of income of AB and decreased to reflect its proportionate share of losses of AB and cash distributions made by AB to its unitholders. In addition, the Company's investment is adjusted to reflect its proportionate share of certain capital transactions of AB. As disclosed by management, the Company's proportionate share of income of AB includes performance-based fees recognized by AB. The transaction price for the asset management performance obligation for certain investment advisory contracts, including those associated with hedge funds and alternative investments, provide for a performance-based fee, in addition to the base advisory fee, which is calculated as either a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. The performance-based fees are forms of variable consideration and are therefore excluded from the transaction price until it becomes probable that there will not be significant reversal of the cumulative revenue recognized. Constraining factors impacting the amount of variable consideration included in the transaction price include the contractual claw-back provisions to which the variable consideration is subject, the length of time to which the uncertainty of the consideration is subject, the number and range of possible consideration amounts, the probability of significant fluctuations in the AUM market value, and the level at which the AUM value exceeds the contractual threshold required to earn such a fee. Management calculates AUM using established market-based valuation methods and fair valuation (non-observable market) methods. Fair valuation methods, which include discounted cash flow models and other methods, are used only where AUM cannot be valued using market-based valuation methods, such as in the case of private equity or illiquid securities.

The principal considerations for our determination that performing procedures relating to measurement of equity in net income attributable to AB unitholders – performance-based fees is a critical audit matter are (i) a high degree of auditor effort in performing procedures and evaluating audit evidence related to these fees, including evaluating audit evidence related to the assessment of the constraining factors impacting the amount of variable consideration and the calculation of AUM and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the financial statements. These procedures included testing the effectiveness of controls relating to equity in net income attributable to AB unitholders, including controls relating to management's revenue recognition process for performance-based fees, including controls over the assessment of the constraining factors and the calculation of AUM. These procedures also included, among others (i) testing management's process for determining performance-based fees, including evaluating the appropriateness of the fair valuation methods used to calculate AUM; (ii) evaluating, on a sample basis, the reasonableness of the constraining factors related to (a) contractual claw-back provisions to which variable consideration is subject, (b) the length of time to which the uncertainty of the consideration is subject, (c) the number and range of possible consideration amounts, (d) the probability of significant fluctuations in the AUM market value, and (e) the level at which the AUM value exceeded the contractual threshold required to earn such fees, as applicable. Professionals with specialized skill and knowledge were used to assist in evaluating the reasonableness of the AUM by (i) developing an independent range of prices for a sample of securities in the underlying products where fair valuation methods were used and (ii) comparing the independent range of prices to management's estimate. Developing the independent range of prices involved testing the completeness and accuracy of data provided by management and independently developing the inputs for the sampled securities.

/s/PricewaterhouseCoopers LLP
Nashville, Tennessee
February 9, 2024

We have served as the Company's auditor since 2006.

AllianceBernstein Holding L.P.

Statements of Financial Condition

	Years Ended December 31	
	2023	2022
	(in thousands, except unit amounts)	
ASSETS		
Investment in AB	$ 2,077,540	$ 2,074,626
Total assets	**$ 2,077,540**	**$ 2,074,626**
LIABILITIES AND PARTNERS' CAPITAL		
Liabilities:		
Other liabilities	$ 1,295	$ 1,623
Total liabilities	**1,295**	**1,623**
Commitments and contingencies (*See Note 7*)		
Partners' capital:		
General Partner: 100,000 general partnership units issued and outstanding	1,327	1,355
Limited partners: 114,336,091 and 113,701,097 limited partnership units issued and outstanding	2,147,147	2,160,207
AB Holding Units held by AB to fund long-term incentive compensation plans	(30,185)	(37,551)
Accumulated other comprehensive loss	(42,044)	(51,008)
Total partners' capital	**2,076,245**	**2,073,003**
Total liabilities and partners' capital	**$ 2,077,540**	**$ 2,074,626**

See Accompanying Notes to Financial Statements.

AllianceBernstein Holding L.P.

Statements of Income

	Years Ended December 31		
	2023	2022	2021
	(in thousands, except per unit amounts)		
Equity in net income attributable to AB Unitholders	$ 299,781	$ 305,504	$ 416,326
Income taxes	35,597	31,339	30,483
Net income	**$ 264,184**	**$ 274,165**	**$ 385,843**
Net income per unit:			
Basic	**$ 2.34**	**$ 2.69**	**$ 3.88**
Diluted	**$ 2.34**	**$ 2.69**	**$ 3.88**

See Accompanying Notes to Financial Statements.

AllianceBernstein Holding L.P.

Statements of Comprehensive Income

	Years Ended December 31		
	2023	2022	2021
	(in thousands)		
Net income	$ 264,184	$ 274,165	$ 385,843
Other comprehensive income (loss):			
Foreign currency translation adjustments, before reclassification and tax	5,678	(19,805)	(2,894)
Less: reclassification adjustment for gains included in net income upon liquidation	—	—	1,613
Foreign currency translation adjustments, before tax	5,678	(19,805)	(4,507)
Income tax (expense) benefit	(252)	249	147
Foreign currency translation adjustments, net of tax	5,426	(19,556)	(4,360)
Changes in employee benefit related items:			
Amortization of prior service cost	9	(12)	7
Recognized actuarial gain	3,560	1,293	5,566
Changes in employee benefit related items	3,569	1,281	5,573
Income tax (expense)	(31)	(28)	(20)
Employee benefit related items, net of tax	3,538	1,253	5,553
Other comprehensive income (loss)	8,964	(18,303)	1,193
Comprehensive income	**$ 273,148**	**$ 255,862**	**$ 387,036**

See Accompanying Notes to Financial Statements.

AllianceBernstein Holding L.P.

Statements of Changes in Partners' Capital

	Years Ended December 31		
	2023	2022	2021
		(in thousands)	
General Partner's Capital			
Balance, beginning of year	$ 1,355	$ 1,439	$ 1,410
Net income	234	270	387
Cash distributions to Unitholders	(262)	(354)	(358)
Balance, end of year	**1,327**	**1,355**	**1,439**
Limited Partners' Capital			
Balance, beginning of year	**2,160,207**	**1,696,199**	**1,656,816**
Net income	263,950	273,895	385,456
Cash distributions to Unitholders	(295,877)	(360,670)	(357,097)
Retirement of AB Holding Units	(85,300)	(114,794)	(143,460)
Issuance of AB Holding Units to fund long-term incentive compensation plan awards	104,167	76,230	151,082
Issuance of AB Holding Units to fund CarVal acquisition	—	589,169	—
Exercise of compensatory options to buy AB Holding Units	—	178	3,402
Balance, end of year	**2,147,147**	**2,160,207**	**1,696,199**
AB Holding Units held by AB to fund long-term incentive compensation plans			
Balance, beginning of year	**(37,551)**	**(43,309)**	**(20,171)**
Change in AB Holding Units held by AB to fund long-term incentive compensation plans	7,366	5,758	(23,138)
Balance, end of year	**(30,185)**	**(37,551)**	**(43,309)**
Accumulated Other Comprehensive (Loss)			
Balance, beginning of year	**(51,008)**	**(32,705)**	**(33,898)**
Foreign currency translation adjustment, net of tax	5,426	(19,556)	(4,360)
Changes in employee benefit related items, net of tax	3,538	1,253	5,553
Balance, end of year	**(42,044)**	**(51,008)**	**(32,705)**
Total Partners' Capital	$ 2,076,245	$ 2,073,003	$ 1,621,624

See Accompanying Notes to Financial Statements.

AllianceBernstein Holding L.P.

Statements of Cash Flows

	Years Ended December 31		
	2023	2022	2021
		(in thousands)	
Cash flows from operating activities:			
Net income	**$ 264,184**	**$ 274,165**	**$ 385,843**
Adjustments to reconcile net income to net cash provided by operating activities:			
Equity in net income attributable to AB Unitholders	(299,781)	(305,504)	(416,326)
Cash distributions received from AB	329,900	394,470	385,236
Changes in assets and liabilities:			
Decrease in other assets	—	—	92
(Decrease) increase in other liabilities	(328)	(517)	264
Net cash provided by operating activities	**293,975**	**362,614**	**355,109**
Cash flows from investing activities:			
Acquisition of business, net cash acquired	—	40,777	—
Contribution of CarVal to AB	—	(40,777)	—
Capital contribution to AB	—	(1,590)	—
Investments in AB with proceeds from exercise of compensatory options to buy AB Holding Units	—	(178)	(3,402)
Net cash used in investing activities	**—**	**(1,768)**	**(3,402)**
Cash flows from financing activities:			
Cash distributions to Unitholders	(296,139)	(361,024)	(357,455)
Capital contributions from AB	2,164	—	2,346
Proceeds from exercise of compensatory options to buy AB Holding Units	—	178	3,402
Net cash used in financing activities	**(293,975)**	**(360,846)**	**(351,707)**
Change in cash and cash equivalents	—	—	—
Cash and cash equivalents as of beginning of the year	—	—	—
Cash and cash equivalents as of end of the year	**$ —**	**$ —**	**$ —**
Cash paid:			
Income taxes	35,928	31,862	30,127
Non-cash investing activities:			
Fair value of assets acquired (less cash acquired of zero, $40.8 million and zero in 2023, 2022 and 2021, respectively)	$ —	$ 1,087,218	$ —
Fair value of liabilities assumed	—	296,750	—
Fair value of non-redeemable non-controlling interest assumed	—	13,191	—
Fair value of assets contributed to AB (less cash acquired of zero, $40.8 million and zero in 2023, 2022 and 2021, respectively)	—	(1,087,218)	—
Fair value of liabilities contributed to AB	—	(296,750)	—
Fair value of non-redeemable non-controlling interest contributed to AB	—	(13,191)	—
Issuance of AB Holding Units to fund long-term incentive compensation plan awards	104,167	76,230	151,082
Retirement of AB Holding Units	(85,300)	(114,794)	(143,460)

	Years Ended December 31		
	2023	2022	2021
		(in thousands)	
Non-cash financing activities:			
Payables recorded under contingent payment arrangements	—	228,885	—
Equity consideration issued in connection with acquisition	—	589,169	—
Payables contributed to and assumed by AB under contingent payment arrangements	—	(228,885)	—
Equity consideration received from AB in connection with acquisition	—	(589,169)	—

See Accompanying Notes to Financial Statements.

AllianceBernstein Holding L.P.

Notes to Financial Statements

*The words "**we**" and "**our**" refer collectively to AllianceBernstein Holding L.P. ("**AB Holding**") and AllianceBernstein L.P. and its subsidiaries ("**AB**"), or to their officers and employees. Similarly, the word "**company**" refers to both AB Holding and AB. Where the context requires distinguishing between AB Holding and AB, we identify which of them is being discussed. Cross-references are in italics.*

1. Business Description and Organization

AB Holding's principal source of income and cash flow is attributable to its investment in AB limited partnership interests.

AB provides diversified investment management, research and related services globally to a broad range of clients. Its principal services include:

- **Institutional Services**—servicing its institutional clients, including private and public pension plans, foundations and endowments, insurance companies, central banks and governments worldwide, and affiliates such as Equitable Holdings, Inc. (**"EQH"**) and its subsidiaries, by means of separately managed accounts, sub-advisory relationships, structured products, collective investment trusts, mutual funds, hedge funds and other investment vehicles.
- **Retail Services**—servicing its retail clients, primarily by means of retail mutual funds sponsored by AB or an affiliated company, sub-advisory relationships with mutual funds sponsored by third parties, separately managed account programs sponsored by financial intermediaries worldwide and other investment vehicles.
- **Private Wealth Management Services**—servicing its private clients, including high-net-worth individuals and families, trusts and estates, charitable foundations, partnerships, private and family corporations, and other entities, by means of separately managed accounts, hedge funds, mutual funds and other investment vehicles.
- **Bernstein Research Services**—servicing institutional investors, such as pension fund, hedge fund and mutual fund managers, seeking high-quality fundamental research, quantitative services and brokerage-related services in equities and listed options.

AB also provides distribution, shareholder servicing, transfer agency services and administrative services to the mutual funds it sponsors.

AB's high-quality, in-depth research is the foundation of its asset management and private wealth management businesses. AB's research disciplines include economic, fundamental equity, fixed income and quantitative research. In addition, AB has expertise in multi-asset strategies, wealth management, environmental, social and corporate governance (**"ESG"**), and alternative investments.

AB provides a broad range of investment services with expertise in:

- Actively managed equity strategies across global and regional universes, as well as capitalization ranges, concentration ranges and investment strategies, including value, growth and core equities;
- Actively managed traditional and unconstrained fixed income strategies, including taxable and tax-exempt strategies;
- Actively managed alternative investments, including fundamental and systematically-driven hedge funds, fund of hedge funds and direct assets (e.g., direct lending, real estate debt and private equity);
- Portfolios with Purpose, including Sustainable, Impact and Responsible+ (Climate-Conscious and ESG leaders) equity, fixed income and multi-asset strategies that address our clients' desire to invest their capital with a dedicated ESG focus, while pursuing strong investment returns;
- Multi-asset services and solutions, including dynamic asset allocation, customized target-date funds and target-risk funds; and
- Passively managed equity and fixed income strategies, including index, ESG index and enhanced index strategies.

Organization

As of December 31, 2023, EQH owns approximately 3.5% of the issued and outstanding units representing assignments of beneficial ownership of limited partnership interests in AB Holding ("**AB Holding Units**"). AllianceBernstein Corporation (an indirect wholly-owned subsidiary of EQH, "**General Partner**") is the general partner of both AB Holding and AB. AllianceBernstein Corporation owns 100,000 general partnership units in AB Holding and a 1.0% general partnership interest in AB.

As of December 31, 2023, the ownership structure of AB, expressed as a percentage of general and limited partnership interests, was as follows:

EQH and its subsidiaries	59.8 %
AB Holding	39.5
Unaffiliated holders	0.7
	100.0 %

Including both the general partnership and limited partnership interests in AB Holding and AB, EQH and its subsidiaries had an approximate 61.2% economic interest in AB as of December 31, 2023.

2. Summary of Significant Accounting Policies

Basis of Presentation

The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America. The preparation of the financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

AB Holding's financial statements and notes should be read in conjunction with the consolidated financial statements and notes of AB, which are included in this Form 10-K.

Investment in AB

AB Holding records its investment in AB using the equity method of accounting. AB Holding's investment is increased to reflect its proportionate share of income of AB and decreased to reflect its proportionate share of losses of AB and cash distributions made by AB to its Unitholders. In addition, AB Holding's investment is adjusted to reflect its proportionate share of certain capital transactions of AB.

Cash Distributions

AB Holding is required to distribute all of its Available Cash Flow, as defined in the Amended and Restated Agreement of Limited Partnership of AB Holding ("**AB Holding Partnership Agreement**"), to its Unitholders *pro rata* in accordance with their percentage interests in AB Holding. Available Cash Flow is defined as the cash distributions AB Holding receives from AB minus such amounts as the General Partner determines, in its sole discretion, should be retained by AB Holding for use in its business (such as the payment of taxes) or plus such amounts as the General Partner determines, in its sole discretion, should be released from previously retained cash flow.

On February 6, 2024, the General Partner declared a distribution of $0.77 per unit, representing a distribution of Available Cash Flow for the three months ended December 31, 2023. Each general partnership unit in AB Holding is entitled to receive distributions equal to those received by each AB Holding Unit. The distribution is payable on March 14, 2024 to holders of record at the close of business on February 20, 2024.

Total cash distributions per Unit paid to Unitholders during 2023, 2022 and 2021 were $2.62, $3.54 and $3.58, respectively.

Long-term Incentive Compensation Plans

AB maintains several unfunded, non-qualified long-term incentive compensation plans, under which the company grants awards of restricted AB Holding Units to its employees and members of the Board of Directors, who are not employed by AB or by any of AB's affiliates ("**Eligible Directors**").

AB funds its restricted AB Holding Unit awards either by purchasing AB Holding Units on the open market or purchasing newly-issued AB Holding Units from AB Holding, and then keeping these AB Holding Units in a consolidated rabbi trust until delivering them or retiring them. In accordance with the AB Holding Partnership Agreement, when AB purchases newly-issued AB Holding Units from AB Holding, AB Holding is required to use the proceeds it receives from AB to purchase the equivalent number of newly-issued AB Units, thus increasing its percentage ownership interest in AB. AB Holding Units held in the consolidated rabbi trust are corporate assets in the name of the trust and are available to the general creditors of AB.

Repurchases of AB Holding Units for the years ended December 31, 2023 and 2022 consisted of the following:

	Years Ended December 31	
	2023	2022
	(in millions)	
Total amount of AB Holding Units Purchased[1]	4.7	5.2
Total Cash Paid for AB Holding Units Purchased[1]	$ 144.4	$ 211.8
Open Market Purchases of AB Holding Units Purchased[1]	2.0	2.3
Total Cash Paid for Open Market Purchases of AB Holding Units[1]	$ 62.6	$ 92.7

(1) Purchased on a trade-date basis. The difference between open-market purchases and units retained reflects the retention of AB Holding Units from employees to fulfill statutory tax withholding requirements at the time of delivery of long-term incentive compensation awards.

Each quarter, AB considers whether to implement a plan to repurchase AB Holding Units pursuant to Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended ("**Exchange Act**"). A plan of this type allows a company to repurchase its shares at times when it otherwise might be prevented from doing so because of self-imposed trading blackout periods or because it possesses material non-public information. Each broker selected by AB has the authority to repurchase AB Holding Units on AB's behalf in accordance with the terms and limitations specified in the plan. Repurchases are subject to regulations promulgated by the U.S. Securities and Exchange Commission ("**SEC**") as well as certain price, market volume and timing constraints specified in the plan. We did not adopt a plan during the fourth quarter of 2023. AB may adopt additional plans in the future to engage in open-market purchases of AB Holding Units to help fund anticipated obligations under its incentive compensation award program and for other corporate purposes.

During 2023, AB granted to employees and Eligible Directors 5.6 million restricted AB Holding Units (including 5.0 million granted in December for 2023 year-end awards). During 2022, AB granted to employees and Eligible Directors 4.7 million restricted AB Holding Units (including 3.8 million granted in December for 2022 year-end awards). AB used AB Holding Units repurchased during the periods and newly-issued AB Holding Units to fund these awards.

During 2023 and 2022, AB Holding issued zero and 5,774 AB Holding Units, respectively, upon exercise of options to buy AB Holding Units. AB Holding used the proceeds of zero and $0.2 million, respectively, received from award recipients as payment in cash for the exercise price to purchase the equivalent number of newly-issued AB Units.

Subsequent Events

We have evaluated subsequent events through the date that these financial statements were filed with the SEC. See *Note 2 Summary of Significant Accounting Policies* to AB's consolidated financial statements included in this Form 10-K for additional details.

3. Net Income Per Unit

Basic net income per unit is derived by dividing net income by the basic weighted average number of units outstanding for each year. Diluted net income per unit is derived by adjusting net income for the assumed dilutive effect of compensatory options ("**Net income - diluted**") and dividing by the diluted weighted average number of units outstanding for each year.

	Years Ended December 31		
	2023	2022	2021
	(in thousands, except per unit amounts)		
Net income - basic	$ 264,184	$ 274,165	$ 385,843
Additional allocation of equity in net income attributable to AB resulting from assumed dilutive effect of compensatory options	—	2	30
Net income - diluted	$ 264,184	$ 274,167	$ 385,873
Weighted average units outstanding - basic	112,948	101,763	99,545
Dilutive effect of compensatory options	—	1	11
Weighted average units outstanding - diluted	112,948	101,764	99,556
Basic net income per unit	**$ 2.34**	**$ 2.69**	**$ 3.88**
Diluted net income per unit	**$ 2.34**	**$ 2.69**	**$ 3.88**

There were no anti-dilutive options excluded from diluted net income in the years ended December 31, 2023, 2022 or 2021.

4. Investment in AB

Changes in AB Holding's investment in AB for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
	(in thousands)	
Investment in AB as of January 1,	$ 2,074,626	$ 1,623,764
Equity in net income attributable to AB Unitholders	299,781	305,504
Changes in accumulated other comprehensive income	8,964	(18,303)
Cash distributions received from AB	(329,900)	(394,470)
Additional investments with proceeds from exercises of compensatory options to buy AB Holding Units	—	178
Capital contributions to AB	—	1,590
Capital contributions from AB	(2,164)	—
AB Holding Units retired	(85,300)	(114,794)
AB Holding Units issued to fund long-term incentive compensation plans	104,167	76,230
AB Holding Units issued to fund CarVal acquisition	—	589,169
Change in AB Holding Units held by AB for long-term incentive compensation plans	7,366	5,758
Investment in AB as of December 31,	**$ 2,077,540**	**$ 2,074,626**

5. Units Outstanding

Changes in AB Holding Units outstanding for the years ended December 31, 2023 and 2022 are as follows:

	2023	2022
Outstanding as of January 1,	113,801,097	**99,271,727**
Options exercised	—	5,774
Units issued [1]	3,283,594	17,326,222
Units retired	(2,648,600)	(2,802,626)
Outstanding as of December 31,	114,436,091	**113,801,097**

[1] Includes 15,321,535 Units issued in 2022 as a result of the CarVal acquisition.

6. Income Taxes

AB Holding is a publicly-traded partnership ("**PTP**") for federal tax purposes and, accordingly, is not subject to federal or state corporate income taxes. However, AB Holding is subject to the 4.0% New York City unincorporated business tax ("**UBT**"), net of credits for UBT paid by AB, and to a 3.5% federal tax on partnership gross income from the active conduct of a trade or business. AB Holding's partnership gross income is derived from its ownership interest in AB.

The principal reasons for the difference between AB Holding's effective tax rates and the UBT statutory tax rate of 4.0% are as follows:

	Years Ended December 31					
	2023		2022		2021	
	(in thousands)					
UBT statutory rate	$ 11,991	4.0 %	$ 12,220	4.0 %	$ 16,653	4.0 %
Federal tax on partnership gross business income	34,765	11.6	30,676	10.0	29,643	7.1
State income taxes	832	0.3	663	0.2	840	0.2
Credit for UBT paid by AB	(11,991)	(4.0)	(12,220)	(4.0)	(16,653)	(4.0)
Income tax expense and effective tax rate	**$35,597**	**11.9 %**	**$ 31,339**	**10.3 %**	**$ 30,483**	**7.3 %**

AB Holding's federal income tax is computed by multiplying certain AB qualifying revenues by AB Holding's ownership interest in AB, multiplied by the 3.5% tax rate. Certain AB qualifying revenues are primarily U.S. investment advisory fees, research payments and brokerage commissions. AB Holding Units in AB's consolidated rabbi trust are not considered outstanding for purposes of calculating AB Holding's ownership interest in AB.

	Years Ended December 31			% Change	
	2023	2022	2021	2023-22	2022-21
	(in thousands)				
Net income attributable to AB Unitholders	$ 764,610	$ 831,813	$ 1,148,623	(8.1 %)	(27.6 %)
Multiplied by: weighted average equity ownership interest	39.2 %	36.7 %	36.2 %		
Equity in net income attributable to AB Unitholders	**$ 299,781**	**$ 305,504**	**$ 416,326**	**(1.9 %)**	**(26.6 %)**
AB qualifying revenues	$ 2,790,628	$ 2,775,693	$ 2,779,281	0.5	(0.1)
Multiplied by: weighted average equity ownership interest for calculating tax	35.6 %	31.6 %	30.5 %		
Multiplied by: federal tax	3.5 %	3.5 %	3.5 %		
Federal income taxes	34,765	30,676	29,643		
State income taxes	832	663	840		
Total income taxes	**$ 35,597**	**$ 31,339**	**$ 30,483**	**13.6 %**	**2.8 %**

In order to preserve AB Holding's status as a PTP for federal income tax purposes, management ensures that AB Holding does not directly or indirectly (through AB) enter into a substantial new line of business. If AB Holding were to lose its status as a PTP, it would be subject to corporate income tax, which would reduce materially AB Holding's net income and its quarterly distributions to AB Holding Unitholders.

We recognize the effects of a tax position in the financial statements only if, as of the reporting date, it is "more likely than not" to be sustained based on its technical merits and their applicability to the facts and circumstances of the tax position. In making this assessment, we assume that the taxing authority will examine the tax position and have full knowledge of all relevant information. Accordingly, we have no liability for unrecognized tax benefits as of December 31, 2023 and 2022. A liability for unrecognized tax benefits, if required, would be recorded in income tax expense and affect the company's effective tax rate.

As of December 31, 2023, AB Holding is no longer subject to U.S. federal, state, local or foreign examinations by tax authorities for years before 2019.

7. Commitments and Contingencies

Legal and regulatory matters described below pertain to AB and are included here due to their potential significance to AB Holding's investment in AB.

With respect to all significant litigation matters, we consider the likelihood of a negative outcome. If we determine the likelihood of a negative outcome is probable and the amount of the loss can be reasonably estimated, we record an estimated loss for the expected outcome of the litigation. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses for such matters, whether in excess of any related accrued liability or where there is no accrued liability, and we disclose an estimate of the possible loss or range of losses. However, it is often difficult to predict the outcome or estimate a possible loss or range of loss because litigation is subject to inherent uncertainties, particularly when plaintiffs allege substantial or indeterminate damages. Such is particularly the case when the litigation is in its early stages or when the litigation is highly complex or broad in scope. In these cases, we disclose that we are unable to predict the outcome or estimate a possible loss or range of loss. As a result of these types of factors, we are unable, at this time, to estimate the losses that are reasonably possible to be incurred or ranges of such losses with respect to our significant litigation matters.

On December 14th, 2022, four individual participants in the Profit Sharing Plan for Employees of AllianceBernstein L.P., (the **"Plan"**) filed a class action complaint (the **"Complaint"**) in the U.S. District Court for the Southern District of New York against AB, current and former members of the Compensation Committee of the Board of Directors, and the Investment and Administrative Committees under the Plan. Plaintiffs, who seek to represent a class of all participants in the Plan from December 14, 2016 to the present, allege that defendants violated their fiduciary duties and engaged in prohibited transactions under the Employee Retirement Income Security Act of 1974, as amended (**"ERISA"**) by including proprietary collective investment trusts as investment options offered under the Plan. The Complaint seeks unspecified damages, disgorgement and other equitable relief. AB is prepared to defend itself vigorously against these claims and filed a motion to dismiss on February 24, 2023. While the ultimate outcome of this matter is currently not determinable given the matter remains in its early stages, we do not believe this litigation will have a material adverse effect on our results of operations, financial condition or liquidity.

AB may be involved in various other matters, including regulatory inquiries, administrative proceedings and litigation, some of which may allege significant damages. It is reasonably possible that AB could incur losses pertaining to these matters, but management cannot currently estimate any such losses. Management, after consultation with legal counsel, currently believes that the outcome of any individual matter that is pending or threatened, or all of them combined, will not have a material adverse effect on our results of operations, financial condition or liquidity. However, any inquiry, proceeding or litigation has the element of uncertainty; management cannot determine whether further developments relating to any individual matter that is pending or threatened, or all of them combined, will have a material adverse effect on our results of operations, financial condition or liquidity in any future reporting period.

8. Acquisition

On July 1, 2022, AB Holding acquired a 100% ownership interest in CarVal Investors L.P. ("**CarVa**l"), a global private alternatives investment manager primarily focused on opportunistic and distressed credit, renewable energy, infrastructure, specialty finance and transportation investments that, as of the acquisition date, constituted approximately $12.2 billion in AUM. Also on July 1, immediately following the acquisition of CarVal, AB Holding contributed 100% of its equity interests in CarVal to AB in exchange for AB Units. Post-acquisition, CarVal was rebranded AB CarVal Investors ("**AB CarVal**").

On the acquisition date, AB Holding issued approximately 3.2 million AB Holding Units (with a fair value of $132.8 million), with the remaining 12.1 million Units (with a fair value of $456.4 million) issued on November 1, 2022. The fair value of the units issued on November 1, 2022 reflects final adjustments to the estimated unit issuance recorded as of acquisition close on July 1, 2022 and as disclosed in the third quarter 2022 Form 10-Q.

AB received 100% equity interest in CarVal from AB Holding and issued approximately 15.3 million AB Units (with a fair value of $589.2 million). AB also recorded a contingent consideration payable of $228.9 million (to be paid predominantly in AB Units) based on CarVal achieving certain performance objectives over a six-year period ending December 31, 2027. The AB Units, *as discussed above*, were issued to AB Holding; AB Holding then issued the equal amount of AB Holding Units to CarVal. The excess of the purchase price over the current fair value of identifiable net liabilities acquired of $156.1 million (net of cash acquired of $40.8 million), resulted in the recognition of $671.2 million of goodwill and the recording of $303.0 million of finite-lived intangible assets primarily relating to investment management contracts and investor relationships with useful lives ranging from 5 to 10 years. As a result of the transfer of equity to AB, AB recorded a net deferred tax asset of $5.1 million, resulting in the recognition of $666.1 million of goodwill. The goodwill recorded is not deductible for tax purposes as the CarVal acquisition was an investment in a partnership.

The following table summarizes the amounts of identified assets acquired and liabilities assumed at the acquisition date (reflecting acquisition adjustments recorded in the fourth quarter of 2022), as well as the consideration transferred to acquire CarVal (in thousands):

Summary of purchase consideration:		
Fair value of AB Holding units issued	$	589,169
Fair value of contingent consideration		228,885
Total purchase consideration		**818,054**
Purchase price allocation:		
Assets acquired:		
Cash and cash equivalents	$	40,777
Receivables, net		82,523
Investments - other		947
Furniture, equipment, and leasehold improvements, net		2,464
Right-of-use assets		16,482
Other assets		10,600
Intangible assets		303,000
Goodwill		671,203
Total assets acquired		1,127,996
Liabilities assumed:		
Accounts payable and accrued expenses		(17,793)
Accrued compensation and benefits		(219,726)
Debt		(42,661)
Lease liabilities		(16,571)
Non-redeemable non-controlling interests in consolidated entities		(13,191)
Total liabilities assumed		(309,942)
Net assets acquired	**$**	**818,054**

The CarVal acquisition did not have a significant impact on our 2022 revenues and earnings. As a result, we have not provided supplemental pro forma financial information.

Report of Independent Registered Public Accounting Firm

To the General Partner and Unitholders of AllianceBernstein L.P.

Opinions on the Financial Statements and Internal Control over Financial Reporting

We have audited the accompanying consolidated statements of financial condition of AllianceBernstein L.P. and its subsidiaries (the "Company") as of December 31, 2023 and 2022, and the related consolidated statements of income, of comprehensive income, of changes in partners' capital and of cash flows for each of the three years in the period ended December 31, 2023, including the related notes and financial statement schedule listed in the index appearing under Item 15(a) (collectively referred to as the "consolidated financial statements"). We also have audited the Company's internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the Committee of Sponsoring Organizations of the Treadway Commission (COSO).

In our opinion, the consolidated financial statements referred to above present fairly, in all material respects, the financial position of the Company as of December 31, 2023 and 2022, and the results of its operations and its cash flows for each of the three years in the period ended December 31, 2023 in conformity with accounting principles generally accepted in the United States of America. Also in our opinion, the Company maintained, in all material respects, effective internal control over financial reporting as of December 31, 2023, based on criteria established in Internal Control - Integrated Framework (2013) issued by the COSO.

Basis for Opinions

The Company's management is responsible for these consolidated financial statements, for maintaining effective internal control over financial reporting, and for its assessment of the effectiveness of internal control over financial reporting, included in Management's Report on Internal Control Over Financial Reporting appearing under Item 9A. Our responsibility is to express opinions on the Company's consolidated financial statements and on the Company's internal control over financial reporting based on our audits. We are a public accounting firm registered with the Public Company Accounting Oversight Board (United States) (PCAOB) and are required to be independent with respect to the Company in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audits to obtain reasonable assurance about whether the consolidated financial statements are free of material misstatement, whether due to error or fraud, and whether effective internal control over financial reporting was maintained in all material respects.

Our audits of the consolidated financial statements included performing procedures to assess the risks of material misstatement of the consolidated financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the consolidated financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the consolidated financial statements. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audits also included performing such other procedures as we considered necessary in the circumstances. We believe that our audits provide a reasonable basis for our opinions.

Definition and Limitations of Internal Control over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (i) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (ii) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (iii) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Critical Audit Matters

The critical audit matter communicated below is a matter arising from the current period audit of the consolidated financial statements that was communicated or required to be communicated to the audit committee and that (i) relates to accounts or disclosures that are material to the consolidated financial statements and (ii) involved our especially challenging, subjective, or complex judgments. The communication of critical audit matters does not alter in any way our opinion on the consolidated financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Performance Based Fees

As described in Notes 2 and 3 to the consolidated financial statements, the Company's performance-based fees earned were $144.9 million for the year ended December 31, 2023, which are earned based on the value of the investors' assets under management (AUM). The transaction price for the asset management performance obligation for certain investment advisory contracts, including those associated with hedge funds and alternative investments, provide for a performance-based fee, in addition to the base advisory fee, which is calculated as either a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. The performance-based fees are forms of variable consideration and are therefore excluded from the transaction price until it becomes probable that there will not be significant reversal of the cumulative revenue recognized. Constraining factors impacting the amount of variable consideration included in the transaction price include the contractual claw-back provisions to which the variable consideration is subject, the length of time to which the uncertainty of the consideration is subject, the number and range of possible consideration amounts, the probability of significant fluctuations in the AUM market value, and the level at which the AUM value exceeds the contractual threshold required to earn such a fee. Management calculates AUM using established market-based valuation methods and fair valuation (non-observable market) methods. Fair valuation methods, which include discounted cash flow models and other methods, are used only where AUM cannot be valued using market-based valuation methods, such as in the case of private equity or illiquid securities.

The principal considerations for our determination that performing procedures relating to performance-based fees is a critical audit matter are (i) a high degree of auditor effort in performing procedures and evaluating audit evidence related to these fees, including evaluating audit evidence related to the assessment of the constraining factors impacting the amount of variable consideration and the calculation of AUM and (ii) the audit effort involved the use of professionals with specialized skill and knowledge.

Addressing the matter involved performing procedures and evaluating audit evidence in connection with forming our overall opinion on the consolidated financial statements. These procedures included testing the effectiveness of controls relating to management's revenue recognition process for performance-based fees, including controls over the assessment of the constraining factors and the calculation of AUM. These procedures also included, among others (i) testing management's process for determining performance-based fees, including evaluating the appropriateness of the fair valuation methods used to calculate AUM; (ii) evaluating, on a sample basis, the reasonableness of the constraining factors related to (a) contractual claw-back provisions to which variable consideration is subject, (b) the length of time to which the uncertainty of the consideration is subject, (c) the number and range of possible consideration amounts, (d) the probability of significant fluctuations in the AUM market value, and (e) the level at which the AUM value exceeded the contractual threshold required to earn such fees, as applicable. Professionals with specialized skill and knowledge were used to assist in evaluating the reasonableness of the AUM by (i) developing an independent range of prices for a sample of securities in the underlying products where fair valuation methods were used and (ii) comparing the independent range of prices to management's estimate. Developing the independent range of prices involved testing the completeness and accuracy of data provided by management and independently developing the inputs for the sampled securities.

/s/PricewaterhouseCoopers LLP
Nashville, Tennessee
February 9, 2024

We have served as the Company's auditor since 2006.

AllianceBernstein L.P. and Subsidiaries

Consolidated Statements of Financial Condition

	Years Ended December 31	
	2023	2022
	(in thousands, except unit amounts)	
ASSETS		
Cash and cash equivalents	$ 1,000,103	$ 1,130,143
Cash and securities segregated, at fair value (cost $859,448 and $1,511,916)	867,680	1,522,431
Receivables, net:		
Brokers and dealers	53,144	112,226
Brokerage clients	1,314,656	1,881,496
AB funds fees	343,334	314,247
Other fees	125,500	127,040
Investments:		
Long-term incentive compensation-related	40,033	47,870
Other	203,521	169,648
Assets of consolidated company-sponsored investment funds:		
Cash and cash equivalents	7,739	19,751
Investments	397,174	516,536
Other assets	25,299	44,424
Furniture, equipment and leasehold improvements, net	176,348	189,258
Goodwill	3,598,591	3,598,591
Intangible assets, net	264,555	310,203
Deferred sales commissions, net	87,374	52,250
Right-of-use assets	323,766	371,898
Assets held for sale	564,776	551,351
Other assets	216,213	179,568
Total assets	**$ 9,609,806**	**$ 11,138,931**

	Years Ended December 31	
	2023	2022
	(in thousands, except unit amounts)	
LIABILITIES, REDEEMABLE NON-CONTROLLING INTEREST AND CAPITAL		
Liabilities:		
Payables:		
Brokers and dealers	$ 259,175	$ 389,828
Brokerage clients	2,200,835	3,322,903
AB mutual funds	644	162,291
Contingent consideration liability	252,690	247,309
Accounts payable and accrued expenses	172,163	173,466
Lease liabilities	369,017	427,479
Liabilities of consolidated company-sponsored investment funds	12,537	55,529
Accrued compensation and benefits	372,305	415,878
Debt	1,154,316	990,000
Liabilities held for sale	153,342	107,952
Total liabilities	**4,947,024**	**6,292,635**
Commitments and contingencies *(See Note 14)*		
Redeemable non-controlling interest of consolidated entities	209,420	368,656
Capital:		
General Partner	45,388	45,985
Limited partners: 286,609,212 and 285,979,913 units issued and outstanding	4,590,619	4,648,113
Receivables from affiliates	(4,490)	(4,270)
AB Holding Units held for long-term incentive compensation plans	(76,363)	(95,318)
Accumulated other comprehensive loss	(106,364)	(129,477)
Partners' capital attributable to AB Unitholders	**4,448,790**	**4,465,033**
Non-redeemable non-controlling interests in consolidated entities	4,572	12,607
Total capital	**4,453,362**	**4,477,640**
Total liabilities, non-controlling interest and capital	**$ 9,609,806**	**$ 11,138,931**

See Accompanying Notes to Consolidated Financial Statements.

AllianceBernstein L.P. and Subsidiaries

Consolidated Statements of Income

	Years Ended December 31		
	2023	2022	2021
	(in thousands, except per unit amounts)		
Revenues:			
Investment advisory and services fees	$ 2,975,468	$ 2,971,038	$ 3,194,524
Bernstein research services	386,142	416,273	452,017
Distribution revenues	586,263	607,195	652,240
Dividend and interest income	199,443	123,091	38,734
Investment gains (losses)	14,206	(102,413)	(636)
Other revenues	101,342	105,544	108,409
Total revenues	4,262,864	4,120,728	4,445,288
Less: Broker-dealer related interest expense	107,541	66,438	3,686
Net revenues	4,155,323	4,054,290	4,441,602
Expenses:			
Employee compensation and benefits	1,769,153	1,666,636	1,716,013
Promotion and servicing:			
Distribution-related payments	610,368	629,572	708,117
Amortization of deferred sales commissions	36,817	34,762	34,364
Trade execution, marketing, T&E and other	215,643	215,556	197,486
General and administrative	581,571	641,635	555,608
Contingent payment arrangements	22,853	6,563	2,710
Interest on borrowings	54,394	17,906	5,145
Amortization of intangible assets	46,854	26,564	5,697
Total expenses	3,337,653	3,239,194	3,225,140
Operating income	**817,670**	815,096	1,216,462
Income tax	29,051	39,639	62,728
Net income	**788,619**	775,457	1,153,734
Net income (loss) income of consolidated entities attributable to non-controlling interests	24,009	(56,356)	5,111
Net income attributable to AB Unitholders	**$ 764,610**	$ 831,813	$ 1,148,623
Net income per AB Unit:			
Basic	**$ 2.65**	$ 3.01	$ 4.18
Diluted	**$ 2.65**	$ 3.01	$ 4.18

See Accompanying Notes to Consolidated Financial Statements.

AllianceBernstein L.P. and Subsidiaries

Consolidated Statements of Comprehensive Income

	Years Ended December 31		
	2023	2022	2021
	(in thousands)		
Net income	$ 788,619	$ 775,457	$ 1,153,734
Other comprehensive income:			
Foreign currency translation adjustments, before reclassification and tax:	14,262	(47,208)	(7,839)
Less: reclassification adjustment for (losses) gains included in net income upon liquidation	(389)	—	4,458
Foreign currency translation adjustments, before tax	14,651	(47,208)	(12,297)
Income tax (expense) benefit	(618)	1,215	457
Foreign currency translation adjustments, net of tax	14,033	(45,993)	(11,840)
Changes in employee benefit related items:			
Amortization of prior service cost	24	24	24
Recognized actuarial gain	9,135	6,922	15,743
Changes in employee benefit related items	9,159	6,946	15,767
Income tax (expense)	(79)	(95)	(59)
Employee benefit related items, net of tax	9,080	6,851	15,708
Other comprehensive gain (loss)	23,113	(39,142)	3,868
Less: Comprehensive income (loss) in consolidated entities attributable to non-controlling interests	24,009	(56,356)	5,111
Comprehensive income attributable to AB Unitholders	**$ 787,723**	**$ 792,671**	**$ 1,152,491**

See Accompanying Notes to Consolidated Financial Statements.

AllianceBernstein L.P. and Subsidiaries

Consolidated Statements of Changes in Partners' Capital

	Years Ended December 31		
	2023	2022	2021
	(in thousands)		
General Partner's Capital			
Balance, beginning of year	**$ 45,985**	**$ 42,850**	**$ 41,776**
Net income	7,646	8,318	11,486
Cash distributions to General Partner	(8,411)	(10,715)	(10,605)
Long-term incentive compensation plans activity	(21)	25	117
Issuance (retirement) of AB Units, net	189	(385)	76
Issuance of AB Units for CarVal acquisition	—	5,892	—
Balance, end of year	**45,388**	**45,985**	**42,850**
Limited Partners' Capital			
Balance, beginning of year	**4,648,113**	**4,336,211**	**4,229,485**
Net income	756,964	823,495	1,137,137
Cash distributions to Unitholders	(830,860)	(1,059,105)	(1,049,287)
Long-term incentive compensation plans activity	(2,080)	2,521	11,586
Issuance (retirement) of AB Units, net	18,482	(38,286)	7,290
Issuance of AB Units for CarVal acquisition	—	583,277	—
Balance, end of year	**4,590,619**	**4,648,113**	**4,336,211**
Receivables from Affiliates			
Balance, beginning of year	**(4,270)**	**(8,333)**	**(8,316)**
Long-term incentive compensation awards expense	727	607	941
Capital contributions (to) from AB Holding	(947)	3,456	(958)
Balance, end of year	**(4,490)**	**(4,270)**	**(8,333)**
AB Holding Units held for Long-term Incentive Compensation Plans			
Balance, beginning of year	**(95,318)**	**(119,470)**	**(57,219)**
Purchases of AB Holding Units to fund long-term compensation plans, net	(144,086)	(210,568)	(261,825)
(Issuance) retirement of AB Units, net	(17,562)	40,346	(7,348)
Long-term incentive compensation awards expense	179,724	198,783	215,484
Re-valuation of AB Holding Units held in rabbi trust	879	(4,240)	(9,690)
Other	—	(169)	1,128
Balance, end of year	**(76,363)**	**(95,318)**	**(119,470)**
Accumulated Other Comprehensive (Loss)			
Balance, beginning of year	**(129,477)**	**(90,335)**	**(94,203)**
Foreign currency translation adjustment, net of tax	14,033	(45,993)	(11,840)
Changes in employee benefit related items, net of tax	9,080	6,851	15,708
Balance, end of year	**(106,364)**	**(129,477)**	**(90,335)**
Total Partners' Capital attributable to AB Unitholders	**4,448,790**	**4,465,033**	**4,160,923**
Non-redeemable Non-controlling Interests in Consolidated Entities			
Balance, beginning of year	**12,607**	**—**	**—**
CarVal acquisition	—	12,607	—
Net income	743	—	—
Distributions to non-controlling interests, net	(8,514)	—	—
Adjustment	(264)	—	—
Balance, end of year	**4,572**	**12,607**	**—**
Total Capital	**$ 4,453,362**	**$ 4,477,640**	**$ 4,160,923**

See Accompanying Notes to Consolidated Financial Statements.

AllianceBernstein L.P. and Subsidiaries

Consolidated Statements of Cash Flows

	Years Ended December 31		
	2023	2022	2021
	(in thousands)		
Cash flows from operating activities:			
Net income	**$ 788,619**	**$ 775,457**	**$ 1,153,734**
Adjustments to reconcile net income to net cash provided by operating activities:			
Amortization of deferred sales commissions	36,817	34,762	34,364
Non-cash long-term incentive compensation expense	180,451	199,390	216,425
Depreciation and other amortization	92,113	66,617	44,985
Unrealized (gains) losses on investments	(7,810)	40,857	4,454
Unrealized (gains) losses on investments of consolidated company-sponsored investment funds	(48,350)	73,194	1,882
Non-cash lease expense	101,761	99,861	98,773
(Gain) loss on assets held for sale	(800)	7,400	—
Change is estimate of contingent payment arrangements	14,050	—	—
Other, net	(4,641)	14,604	22,580
Changes in assets and liabilities:			
Decrease (increase) in securities, segregated	654,751	(18,474)	249,521
Decrease (increase) in receivables	629,204	35,410	(360,789)
(Increase) in investments	(10,656)	(10,331)	(27,000)
Decrease (increase) in investments of consolidated company-sponsored investment funds	167,712	23,295	(312,325)
(Increase) in deferred sales commissions	(71,941)	(12,113)	(45,197)
(Increase) in other assets	(36,263)	(5,487)	(6,578)
(Increase) decrease in other assets and liabilities of consolidated company-sponsored investment funds, net	(23,867)	(45,432)	38,161
(Decrease) increase in payables	(1,451,280)	110,112	214,139
(Decrease) increase in accounts payable and accrued expenses	(6,992)	(8,424)	35,877
(Decrease) increase in accrued compensation and benefits	(22,848)	(150,285)	50,545
Cash payments to relieve operating lease liabilities	(107,738)	(109,182)	(114,769)
Net cash provided by operating activities	**872,292**	**1,121,231**	**1,298,782**
Cash flows from investing activities:			
Purchases of furniture, equipment and leasehold improvements	(33,627)	(62,308)	(61,931)
Acquisition of businesses, net of cash acquired	—	40,282	(3,793)
Net cash used in investing activities	**(33,627)**	**(22,026)**	**(65,724)**
Cash flows from financing activities:			
Proceeds from debt, net	164,316	235,000	80,000
(Decrease) increase in overdrafts payable	—	(25,411)	16,192
Distributions to General Partner and Unitholders	(839,271)	(1,069,820)	(1,059,892)
(Redemptions) subscriptions of non-controlling interests of consolidated company-sponsored investment funds, net	(183,245)	3,843	313,699
Capital contributions (to) from affiliates	(2,164)	1,590	(2,346)
Additional investments by AB Holding with proceeds from exercise of compensatory options to buy AB Holding Units	—	178	3,402
Purchases of AB Holding Units to fund long-term incentive compensation plan awards, net	(144,086)	(210,568)	(261,825)
Payment of acquisition-related debt obligation	—	(42,661)	—
Other, net	(4,870)	(2,131)	(2,186)
Net cash used in financing activities	**(1,009,320)**	**(1,109,980)**	**(912,956)**
Effect of exchange rate changes on cash and cash equivalents	22,527	(56,234)	(17,982)
Net (decrease) increase in cash and cash equivalents	**(148,128)**	**(67,009)**	**302,120**
Cash and cash equivalents as of beginning of the period	1,309,017	1,376,026	1,073,906
Cash and cash equivalents as of end of the period	**$ 1,160,889**	**$ 1,309,017**	**$ 1,376,026**
Cash paid:			
Interest paid	$ 155,335	$ 78,434	$ 5,263
Income taxes paid	57,261	55,473	55,656
Non-cash investing activities:			
Fair value of assets acquired (excluding cash acquired of zero, $40.8 million and $2.8 million, for 2023, 2022 and 2021, respectively)	—	1,085,141	13,235
Fair value of deferred tax asset recorded	—	5,072	—
Fair value of liabilities assumed	—	296,750	1,642
Fair value of non-redeemable non-controlling interest recorded	—	13,191	—
Non-cash financing activities:			
Payables recorded under contingent payment arrangements	—	231,385	7,800
Equity consideration issued in connection with acquisition	—	589,169	—

See Accompanying Notes to Consolidated Financial Statements.

AllianceBernstein L.P. and Subsidiaries

Notes to Consolidated Financial Statements

*The words "**we**" and "**our**" refer collectively to AllianceBernstein L.P. and its subsidiaries ("**AB**"), or to their officers and employees. Similarly, the word "**company**" refers to AB. Cross-references are in italics.*

1. Business Description and Organization

We provide diversified investment management, research and related services globally to a broad range of clients. Our principal services include:

- **Institutional Services**—servicing our institutional clients, including private and public pension plans, foundations and endowments, insurance companies, central banks and governments worldwide, and affiliates such as Equitable Holdings, Inc. (**"EQH"**) and its subsidiaries, by means of separately managed accounts, sub-advisory relationships, structured products, collective investment trusts, mutual funds, hedge funds and other investment vehicles.
- **Retail Services**—servicing our retail clients, primarily by means of retail mutual funds sponsored by AB or an affiliated company, sub-advisory relationships with mutual funds sponsored by third parties, separately managed account programs sponsored by financial intermediaries worldwide and other investment vehicles.
- **Private Wealth Management Services**—servicing our private clients, including high-net-worth individuals and families, trusts and estates, charitable foundations, partnerships, private and family corporations, and other entities, by means of separately managed accounts, hedge funds, mutual funds and other investment vehicles.
- **Bernstein Research Services**—servicing institutional investors, such as pension fund, hedge fund and mutual fund managers, seeking high-quality fundamental research, quantitative services and brokerage-related services in equities and listed options.

We also provide distribution, shareholder servicing, transfer agency services and administrative services to the mutual funds we sponsor.

Our high-quality, in-depth research is the foundation of our asset management and private wealth management businesses. Our research disciplines include economic, fundamental equity, fixed income and quantitative research. In addition, we have expertise in multi-asset strategies, wealth management, environmental, social and corporate governance (**"ESG"**), and alternative investments.

We provide a broad range of investment services with expertise in:

- Actively managed equity strategies across global and regional universes, as well as capitalization ranges, concentration ranges and investment strategies, including value, growth and core equities;
- Actively managed traditional and unconstrained fixed income strategies, including taxable and tax-exempt strategies;
- Actively managed alternative investments, including fundamental and systematically-driven hedge funds, fund of hedge funds and direct assets (e.g., direct lending, real estate debt and private equity);
- Portfolios with Purpose, including Sustainable, Impact and Responsible+ (Climate-Conscious and ESG leaders) equity, fixed income and multi-asset strategies that address our clients' desire to invest their capital with a dedicated ESG focus, while pursuing strong investment returns;
- Multi-asset services and solutions, including dynamic asset allocation, customized target-date funds and target-risk funds; and
- Passively managed equity and fixed income strategies, including index, ESG index and enhanced index strategies.

Organization

As of December 31, 2023, EQH owned approximately 3.5% of the issued and outstanding units representing assignments of beneficial ownership of limited partnership interests in AllianceBernstein Holding L.P. ("**AB Holding Units**"). AllianceBernstein Corporation (an indirect wholly-owned subsidiary of EQH, "**General Partner**") is the general partner of both AllianceBernstein Holding L.P. ("**AB Holding**") and AB. AllianceBernstein Corporation owns 100,000 general partnership units in AB Holding and a 1.0% general partnership interest in AB.

As of December 31, 2023, the ownership structure of AB, including limited partnership units outstanding as well as the general partner's 1.0% interest, was as follows:

EQH and its subsidiaries	59.8 %
AB Holding	39.5
Unaffiliated holders	0.7
	100.0 %

Including both the general partnership and limited partnership interests in AB Holding and AB, EQH and its subsidiaries had an approximate 61.2% economic interest in AB as of December 31, 2023.

2. Summary of Significant Accounting Policies

Basis of Presentation

The consolidated financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America (**"US GAAP"**). The preparation of the consolidated financial statements requires management to make certain estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the dates of the consolidated financial statements and the reported amounts of revenues and expenses during the reporting periods. Actual results could differ from those estimates.

Principles of Consolidation

The consolidated financial statements include AB and its majority-owned and/or controlled subsidiaries, and the consolidated entities that are considered to be variable interest entities (**"VIEs"**) and voting interest entities (**"VOEs"**) in which AB has a controlling financial interest. Non-controlling interests on the consolidated statements of financial condition include the portion of consolidated company-sponsored investment funds in which we do not have direct equity ownership. All significant inter-company transactions and balances among the consolidated entities have been eliminated.

Recently Adopted Accounting Pronouncements or Accounting Pronouncements Not Yet Adopted

Recently Adopted Accounting Pronouncements

During 2023, there have been no recently adopted accounting pronouncements that have or are expected to have a material impact on our consolidated results of operations.

Accounting Pronouncements Not Yet Adopted

In December 2023, the Financial Accounting Standards Board ("**FASB**") issued ASU 2023-09, *Income Taxes (Topic 740): Improvements to Income Tax Disclosures*. This amendment is expected to enhance the transparency and decision usefulness of income tax disclosures by requiring public business entities, on an annual basis, to disclose specific categories in the rate reconciliation, additional information for reconciling items that meet a quantitative threshold and certain information about income taxes paid. This revised guidance is effective for financial statements issued for fiscal years beginning after December 15, 2024. The revised guidance will not have a material impact on our financial condition or results of operations.

In November 2023, the FASB issued ASU 2023-07, *Segment Reporting (Topic 280): Improvements to Reportable Segment Disclosures,* which requires disclosure of incremental segment information on an annual and interim basis. This ASU is effective for fiscal years beginning after December 15, 2023, and interim periods within fiscal years beginning after December 15, 2024, and requires retrospective application to all prior periods presented in the financial statements. We are currently evaluating the impacts of the new standard.

Revenue Recognition

Investment Advisory and Services Fees

AB provides asset management services by managing customer assets and seeking to deliver investment returns to investors. Each investment management contract between AB and a customer creates a distinct, separately identifiable performance obligation for each day the customer's assets are managed as the customer can benefit from each day of service. In accordance with ASC 606, a series of distinct goods and services that are substantially the same and have the same pattern of transfer to the customer are treated as a single performance obligation. Accordingly, we have determined that our investment and advisory services are performed over time and entitle us to variable consideration earned based on the value of the investors' assets under management ("**AUM**").

We calculate AUM using established market-based valuation methods and fair valuation (non-observable market) methods. Market-based valuation methods include: last sale/settle prices from an exchange for actively-traded listed equities, options and futures; evaluated bid prices from recognized pricing vendors for fixed income, asset-backed or mortgage-backed issues; mid prices from recognized pricing vendors and brokers for credit default swaps; and quoted bids or spreads from pricing vendors and brokers for other derivative products. Fair valuation methods include: discounted cash flow models or any other methodology that is validated and approved by our Valuation Committee (*see paragraph immediately below* for additional information about our Valuation Committee). Fair valuation methods are used only where AUM cannot be valued using market-based valuation methods, such as in the case of private equity or illiquid securities.

The Valuation Committee, which consists of senior officers and employees, is responsible for overseeing the pricing and valuation of all investments held in client and AB portfolios. The Valuation Committee has adopted a Statement of Pricing Policies describing principles and policies that apply to pricing and valuing investments held in these portfolios. We also have a Pricing Group, which reports to the Valuation Committee and is responsible for overseeing the pricing process for all investments. We record as revenue investment advisory and services base fees, which we generally calculate as a percentage of AUM. At month-end, all the components of the transaction price (*i.e.,* the base fee calculation) are no longer variable and the value of the consideration is determined. These fees are not subject to claw back and there is minimal probability that a significant reversal of the revenue recorded will occur.

The transaction price for the asset management performance obligation for certain investment advisory contracts, including those associated with hedge funds and other alternative investments, provide for a performance-based fee (including carried interest), in addition to a base advisory fee, which is calculated as either a percentage of absolute investment results or a percentage of investment results in excess of a stated benchmark over a specified period of time. The performance-based fees are forms of variable consideration and are therefore excluded from the transaction price until it becomes probable that there will not be significant reversal of the cumulative revenue recognized. At each reporting date, we evaluate the constraining factors, *discussed below*, surrounding the variable consideration to determine the extent to which, if any, revenues associated with the performance-based fee can be recognized.

Constraining factors impacting the amount of variable consideration included in the transaction price include: the contractual claw-back provisions to which the variable consideration is subject, the length of time to which the uncertainty of the consideration is subject, the number and range of possible consideration amounts, the probability of significant fluctuations in the AUM market value and the level at which the AUM value exceeds the contractual threshold required to earn such a fee.

Bernstein Research Services

Bernstein Research Services revenue consists principally of commissions received, and to a lesser but increasing extent, direct payments for trade execution services and equity research services provided to institutional clients. Brokerage commissions for trade execution services and related expenses are recorded on a trade-date basis when the performance obligations are satisfied. Generally, the transaction price is agreed upon at the time of each trade and is based upon the number of shares traded or the value of the consideration traded. The transaction price for research revenues is not fixed and is at the customer's discretion. In many cases there is no contract between AB and the customer for research services, so there is no performance obligation present that requires AB to provide the research or for the customer to compensate AB for the research consumed. The customer has the unilateral right to determine the amount it will pay and whether it will continue to receive research. Research revenues are recognized when the transaction price is quantified, collectability is assured and significant reversal of such revenue is not probable.

In the fourth quarter of 2022, AB and Société Générale (EURONEXT: GLE, "**SocGen**"), a leading European bank, announced plans to form a joint venture combining their respective cash equities and research businesses. As a result, the Bernstein Research

Services ("**BRS**") business has been classified as held for sale. For further discussion, *see Note 24 Acquisitions and Divestitures.*

Distribution Revenues

Two of our subsidiaries act as distributors and/or placement agents of company-sponsored mutual funds and receive distribution services fees from certain of those funds as full or partial reimbursement of the distribution expenses they incur. The variable consideration can be determined in different ways, *as discussed below*, as we satisfy the performance obligation depending on the contractual arrangements with the customer and the specific product sold.

Most open-end U.S. funds have adopted a plan under Rule 12b-1 of the Investment Company Act that allows the fund to pay, out of assets of the fund, distribution and service fees for the distribution and sale of its shares ("**12b-1 fees**"). The open-end U.S. funds have such agreements with us, and we have selling and distribution agreements pursuant to which we pay sales commissions to the financial intermediaries that distribute our open-end U.S. funds. These agreements are terminable by either party upon notice (generally 30 days) and do not obligate the financial intermediary to sell any specific amount of fund shares.

We record 12b-1 fees monthly based upon a percentage of the net asset value ("**NAV**") of the funds. At month-end, the variable consideration of the transaction price is no longer constrained as the NAV can be calculated and the value of consideration is determined. These services are separate and distinct from other asset management services as the customer can benefit from these services independently of other services. We accrue the corresponding 12b-1 fees paid to sub-distributors monthly as the expenses are incurred. We are acting in a principal capacity in these transactions; as such, these revenues and expenses are recorded on a gross basis.

We offer back-end load shares in limited instances and charge the investor a contingent deferred sales charge ("**CDSC**") if the investment is redeemed within a certain period. The variable consideration for these contracts is contingent on the timing of the redemption by the investor and the value of the sale proceeds. Due to these constraining factors, we exclude the CDSC fee from the transaction price until the investor redeems the investment. Upon redemption, the cash consideration received for these contractual arrangements are recorded as reductions of unamortized deferred sales commissions.

Our Luxembourg subsidiary, the management company for most of our non-U.S. funds, earns a management fee that is accrued daily and paid monthly, at an annual rate, based on the average daily net assets of the fund. With respect to certain share classes, the management fee may also contain a component that is paid to distributors and other financial intermediaries and service providers to cover shareholder servicing and other administrative expenses (also referred to as an All-in-Fee). As we have concluded that asset management is distinct from distribution, we allocate a portion of the investment and advisory fee to distribution revenues for the servicing component based on standalone selling prices.

Other Revenues

Revenues from contracts with customers include a portion of other revenues, which consists primarily of shareholder servicing fees, as well as mutual fund reimbursements and other brokerage income.

We provide shareholder services, which include transfer agency, administrative and recordkeeping services provided to company-sponsored mutual funds. The consideration for these services is based on a percentage of the NAV of the fund or a fixed fee based on the number of shareholder accounts being serviced. The revenues are recorded at month-end when the constraining factors involved with determining NAV or the number of shareholders' accounts are resolved.

Non-Contractual Revenues

Dividend and interest income is accrued as earned. Investment gains and losses on the consolidated statements of income include unrealized gains and losses of trading and private equity investments stated at fair value, equity in earnings of our limited partnership hedge fund investments, and realized gains and losses on investments sold.

Contract Assets and Liabilities

We use the practical expedient for contracts that have an original duration of one year or less. Accordingly, we do not consider the time value of money and, instead, accrue the incremental costs of obtaining the contract when incurred. As of December 31,

2023, the balances of contract assets and contract liabilities are not considered material and, accordingly, no further disclosures are necessary.

Consolidation of Company-Sponsored Investment Funds

For legal entities (company-sponsored investment funds) evaluated for consolidation, we first determine whether the fees we receive and the interests we hold qualify as a variable interest in the entity, including an evaluation of fees paid to us as a decision maker or service provider to the entity being evaluated. Fees received by us are not variable interests if (i) the fees are compensation for services provided and are commensurate with the level of effort required to provide those services, (ii) the service arrangement includes only terms, conditions or amounts that are customarily present in arrangements for similar services negotiated at arm's length, and (iii) our other economic interests in the entity held directly and indirectly through our related parties, as well as economic interests held by related parties under common control, would not absorb more than an insignificant amount of the entity's losses or receive more than an insignificant amount of the entity's benefits. For purposes of determining whether AB has an equity interest in an entity, the related parties referred to above are those entities under common control that AB has a direct variable interest in and considered a consolidated entity. Our parent company, EQH, regularly invests in our seed program. In this circumstance, EQH is not considered a related party for our consolidation analysis because AB does not have a direct variable interest in EQH.

For those entities in which we have a variable interest, we perform an analysis to determine whether the entity is a VIE by considering whether the entity's equity investment at risk is insufficient, whether the investors lack decision making rights proportional to their ownership percentage of the entity, and whether the investors lack the obligation to absorb an entity's expected losses or the right to receive an entity's expected income.

A VIE must be consolidated by its primary beneficiary, which generally is defined as the party that has a controlling financial interest in the VIE. We are deemed to have a controlling financial interest in a VIE if we have (i) the power to direct the activities of the VIE that most significantly affect the VIE's economic performance and (ii) the obligation to absorb losses of the VIE or the right to receive income from the VIE that could potentially be significant to the VIE. For purposes of evaluating (ii) above, fees paid to us as a decision maker or service provider are excluded if the amount of fees is commensurate with the level of effort required to be performed and the arrangement includes only customary terms, conditions or amounts present in arrangements for similar services negotiated at arm's length. The primary beneficiary evaluation generally is performed qualitatively based on all facts and circumstances, as well as quantitatively, as appropriate.

If we have a variable interest in an entity that is determined not to be a VIE, the entity is then evaluated for consolidation under the VOE model. For limited partnerships and similar entities, we are deemed to have a controlling financial interest in a VOE, and would be required to consolidate the entity, if we own a majority of the entity's kick-out rights through voting limited partnership interests and limited partners do not hold substantive participating rights (or other rights that would indicate that we do not control the entity). For entities other than limited partnerships, we are deemed to have a controlling financial interest in a VOE if we own a majority voting interest in the entity.

The analysis performed regarding the determination of variable interests held, whether entities are VIEs or VOEs, and whether we have a controlling financial interest in such entities, requires the exercise of judgment. The analysis is updated continuously as circumstances change or new entities are formed.

Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits, money market accounts, overnight commercial paper and highly liquid investments with original maturities of three months or less. Due to the short-term nature of these instruments, the recorded value has been determined to approximate fair value (and considered Level 1 securities in the fair value hierarchy).

Fees Receivable, Net

Fees receivable are shown net of allowances. An allowance for doubtful accounts related to investment advisory and services fees is determined through an analysis of the aging of receivables, assessments of collectability based on historical trends and other qualitative and quantitative factors, including our relationship with the client, the financial health (or ability to pay) of the client, current economic conditions and whether the account is active or closed. The allowance for doubtful accounts is not material to fees receivable.

Brokerage Transactions

Customers' securities transactions are recorded on a settlement date basis, with related commission income and expenses reported on a trade date basis. Receivables from and payables to clients include amounts due on cash and margin transactions. Securities owned by customers are held as collateral for receivables; such collateral is not reflected in the consolidated financial statements. We have the ability by contract or custom to sell or re-pledge this collateral and have done

so at various times. As of December 31, 2023 and 2022, we had $122.4 million and $267.1 million of re-pledged securities, respectively. Principal securities transactions and related expenses are recorded on a trade date basis.

Securities borrowed and securities loaned by our broker-dealer subsidiaries are recorded at the amount of cash collateral advanced or received in connection with the transaction and are included in receivables from and payables to brokers and dealers in the consolidated statements of financial condition. Securities borrowed transactions require us to deposit cash collateral with the lender. With respect to securities loaned, we receive cash collateral from the borrower. *See Note 8 Offsetting Assets and Liabilities* for securities borrowed and loaned amounts recorded in our consolidated statements of financial condition as of December 31, 2023 and 2022. The initial collateral advanced or received approximates or is greater than the fair value of securities borrowed or loaned. We monitor the fair value of the securities borrowed and loaned on a daily basis and request additional collateral or return excess collateral, as appropriate. As of December 31, 2023 and 2022, there is no allowance provision required for the collateral advanced. Income or expense is recognized over the life of the transaction.

Cash on deposit with clearing organizations for trade purposes is reported in assets held for sale on the consolidated statement of financial condition as of December 31, 2023 and December 31, 2022, respectively. As of December 31, 2023 and 2022, we held no U.S. Treasury bills pledged as collateral. These clearing organizations have the ability by contract or custom to sell or re-pledge the collateral, if any.

Current Expected Credit Losses- Receivables from Brokerage clients

Receivables from clients primarily consists of margin loan balances. The value of the securities owned by clients and held as collateral for these receivables is not reflected in the consolidated financial statements and the collateral was not repledged as of December 31, 2023 and 2022. We consider these financing receivables to be of good credit quality because these receivables are primarily collateralized by the related client investments.

To estimate expected credit losses on margin loans, we applied the collateral maintenance practical expedient by comparing the amortized cost basis of the margin loans with the fair value of the collateral at the reporting date. Margin loans are limited to a percentage of the total value of the securities held in the client's account against those loans. AB requires, in the event of a decline in the market value of the securities in a margin account, the client to deposit additional securities or cash so that, at all times, the value of the securities in the account, at a minimum, cover the loan to the client. As such, AB reasonably expects that the borrower will be able to continually replenish collateral securing the financial asset and does not expect the fair value of collateral to fall below the amortized cost basis of the margin loans and, as a result, we consider the credit risk associated with these receivables to be minimal. In circumstances when a loan becomes undercollateralized and the client fails to deposit additional securities or cash, AB reserves the right to liquidate the account.

Current Expected Credit Losses - Receivables from Revenue Contracts with Customers

The majority of our revenue receivables are from investment advisory and service fees, and distribution revenues, that are typically paid out of the client accounts or third-party products consisting of cash and securities. Due to the size of the fees in relation to the value of the cash and securities in accounts or funds, the account value always exceeds the amortized cost basis of the receivables, resulting in a remote risk of loss. These receivables have a short duration, generally due within 30-90 days and there is minimal historical evidence of non-payment or market declines that would cause the fair value of the underlying securities to decline below the amortized cost of the receivables. AB maintains an allowance for credit losses based upon an estimate of the amount of potential credit losses in existing accounts receivable, as determined from a review of aging schedules, past due balances, historical collection experience and other specific account data. Once determined uncollectible, aged balances are written off as credit loss expense. This determination is based on careful analysis of individual receivables and aging schedules, and generally occurs when the receivable becomes over 360 days past due. Our aged receivables and amounts written off related to credit losses in any year are not material.

Furniture, Equipment and Leasehold Improvements, Net

Furniture, equipment and leasehold improvements are stated at cost, less accumulated depreciation and amortization. Depreciation is recognized on a straight-line basis over the estimated useful lives of eight years for furniture and three to six years for equipment and software. Leasehold improvements are amortized on a straight-line basis over the lesser of their estimated useful lives or the terms of the related leases.

Goodwill

Our acquisitions are accounted for under the acquisition method of accounting, where the cost of the acquisition is allocated on the basis of the estimated fair value of the assets acquired and the liabilities assumed. The excess of the purchase price over the fair value of identifiable assets acquired, net of liabilities assumed, results in the recognition of goodwill.

As of December 31, 2023, we had goodwill of $3.6 billion on the consolidated statement of financial condition which included $666.1 million as a result of the CarVal L.P. Investors (**"CarVal")** acquisition in the third quarter of 2022 (**"CarVal acquisition"**),

$2.8 billion as a result of the Sanford C. Bernstein Inc. ("**Bernstein**") acquisition in 2000 and $291.9 million in regard to various smaller acquisitions. Approximately, $159.8 million of goodwill has been classified as assets held for sale on the consolidated statement of financial condition.

Goodwill is tested annually, as of September 30, for impairment utilizing the market approach where the fair value of the reporting unit is based on its unadjusted market valuation (AB Units outstanding multiplied by AB Holding's Unit price) and adjusted market valuations assuming a control premium (when applicable). A goodwill impairment would be the amount by which a reporting unit's carrying value exceeds its fair value, not to exceed the carrying amount of goodwill. The goodwill impairment test does not include a determination by management of whether a decline in fair value is temporary and it is important that management's determination of fair value reflect the impact of changing market conditions, including the severity and anticipated duration of any such changes.

As a part of our goodwill impairment evaluation, management uses the price of a publicly traded AB Holding Unit as a reasonable starting point for valuing an AB Unit because each represents the same fractional interest in our underlying business. Throughout the year, the carrying value of goodwill is also reviewed for impairment if certain events or changes in circumstances occur and trigger whether an interim impairment test may be required. Such changes in circumstances may include, but are not limited to, significant transactions including acquisitions or divestitures; a sustained decrease in the price of an AB Holding Unit or declines in AB's market capitalization that would suggest that the fair value of the reporting unit is less than the carrying amount; significant and unanticipated declines in AB's assets under management or revenues; and/or lower than expected earnings per unit. Any of these changes in circumstances could suggest the possibility that goodwill is impaired, but none of these events or circumstances by itself would indicate that it is more likely than not that goodwill is impaired. Instead, they are merely recognized as triggering events for the consideration of impairment and must be viewed in combination with any mitigating or positive factors. A holistic evaluation of all events since the most recent quantitative impairment test must be done to determine whether it is more likely than not that the reporting unit is impaired. As of September 30, 2023, the impairment test indicated that goodwill was not impaired.

Business Combinations

We account for business combinations using the acquisition method of accounting whereby the identifiable assets and liabilities of the acquired business, as well as any non-controlling interest in the acquired business, are recorded at their estimated fair values as of the date that we obtain control of the acquired business. Any purchase consideration in excess of the estimated fair values of the net assets acquired is recorded as goodwill. Acquisition-related expenses are expensed as incurred.

Often, as part of the business combination, intangible assets are recorded based on their estimated fair value at the time of acquisition and primarily relate to acquired investment management contracts. We periodically review indefinite-lived intangible assets for impairment as events or changes in circumstances indicate that the carrying value may not be recoverable. If the carrying value exceeds fair value, we perform additional impairment tests to measure the amount of the impairment loss, if any. During 2023, 2022 and 2021, these expenses included an intangible asset impairment charge of zero, $5.6 million and $1.0 million, respectively, related to various historical acquisitions.

We periodically enter into contingent payment arrangements in connection with our business combinations. In these arrangements, we agree to pay additional consideration to the sellers to the extent that certain performance targets are achieved. We estimate the fair value of these potential future obligations at the time a business combination is consummated and record a liability on a discounted basis on our consolidated statement of financial condition. We then accrete the obligation to its expected payment amount over the measurement period. If our expected payment amount subsequently changes, the obligation is modified in the current period resulting in a gain or loss. Both gains and losses resulting from changes to expected payments and the accretion of these obligations to their expected payment amounts are reflected within contingent payment arrangements in our consolidated statements of income. The CarVal acquisition resulted in the recording of a contingent consideration payable of $228.9 million if certain performance targets are achieved over a six-year period (see *Note 9 Fair Value and Note 24 Acquisitions and Divestitures)*. As of December 31, 2023 and December 31, 2022, the contingent consideration payable associated with the CarVal acquisition was $238.5 million and $232.1 million, respectively. During 2023, we recorded an expense of $28.4 million due to a change in estimate related to the contingent consideration associated with the acquisition of Autonomous LLC in 2019. The change in estimate was based upon better than expected revenues during the 2023 performance evaluation period. We recorded $14.1 million as contingent payment arrangement expense and $14.3 million as compensation and benefits expense in the condensed consolidated statement of income. The charges to compensation and benefits expense are due to certain service conditions and special awards included in the acquisition agreement. During 2023 and 2022, there were no impairments of contingent consideration payable recorded in the consolidated statements of income. During the fourth quarter of 2021, we recorded an impairment of the contingent consideration payable related to our 2016 acquisition of Ramius Alternative Solutions LLC. of of $0.6 million.

Several valuation methods may be used to determine the fair value of assets acquired and liabilities assumed. For intangible assets, we typically use a method that is a form of the income approach, whereby a forecast of future cash flows attributable to the asset are discounted to present value using a risk-adjusted discount rate. Similarly for contingent liabilities, we develop a forecast of future cash flows attributable to the performance objectives that are then discounted to present value using a risk-

adjusted discount rate. Some of the more significant estimates and assumptions inherent in the income approach include the amount and timing of projected future cash flows and the discount rate selected to measure the risks inherent in the future cash flows.

Intangible Assets, Net

Intangible assets consist primarily of costs assigned to acquired investment management contracts based on their estimated fair value at the time of acquisition, less accumulated amortization. Intangible assets are recognized at fair value and generally are amortized on a straight-line basis over their estimated useful life ranging from 5 to 20 years.

The CarVal acquisition in the third quarter of 2022 resulted in recording of $303.0 million of finite-lived intangible assets primarily relating to investment management contracts and investor relationships with useful lives ranging from 5 to 10 years (see *Note 24 Acquisitions and Divestitures*).

As of December 31, 2023, intangible assets, net of accumulated amortization, of $264.6 million on the consolidated statement of financial condition consists of $249.4 million of finite-lived intangible assets subject to amortization and $15.2 million of indefinite-lived intangible assets not subject to amortization.

As of December 31, 2022, intangible assets, net of accumulated amortization, of $310.2 million on the consolidated statement of financial condition consisted of $295.0 million of finite-lived intangible assets subject to amortization and $15.2 million of indefinite-lived intangible assets not subject to amortization in regard to other acquisitions.

The gross carrying amount of finite-lived intangible assets totaled $328.4 million as of December 31, 2023 and $327.9 million as of December 31, 2022, and accumulated amortization was $79.0 million as of December 31, 2023 and $32.9 million as of December 31, 2022.

Amortization expense was $46.9 million for 2023, $26.6 million for 2022 and $5.7 million for 2021. Estimated future annual amortization expense is approximately $46 million annually in years one through three and $25 million in year four and five.

We review indefinite-lived intangible assets for impairment when events or changes in circumstances indicate that the carrying value may not be recoverable. This test is performed at least annually or as triggering events occur. If the carrying value exceeds fair value, we perform an impairment assessment to measure the amount of the impairment loss, if any. During the fourth quarter of 2023 we performed an impairment assessment of our intangible assets. The impairment assessment indicated that our intangible assets were not impaired. During the fourth quarters of 2022 and 2021, we recorded impairments of $5.6 million and $1.0 million, related to our 2014 acquisition of CPH Capital and our 2016 acquisition of Ramius Alternative Solutions LLC, respectively. Due to the loss of acquired investment management contracts during each respective year, the carrying value of the finite-lived intangible assets exceeded the fair value of the contracts. We determined the fair value of the contracts using a discounted cash flow model. The impairment charge was recorded in general and administrative expenses in the consolidated statements of income.

Deferred Sales Commissions, Net

We pay commissions to financial intermediaries in connection with the sale of shares of open-end company-sponsored mutual funds sold without a front-end sales charge (“**back-end load shares**”). These commissions are capitalized as deferred sales commissions and amortized over periods not exceeding one year for U.S. fund shares and four years for Non-U.S. Fund shares, the periods of time during which deferred sales commissions generally are recovered. We recover these commissions from distribution services fees received from those funds and from CDSC received from shareholders of those funds upon the redemption of their shares. CDSC cash recoveries are recorded as reductions of unamortized deferred sales commissions when received. Since January 31, 2009, our U.S. mutual funds have not offered back-end load shares to new investors.

We periodically review the deferred sales commission asset for impairment as events or changes in circumstances indicate that the carrying value may not be recoverable. If these factors indicate impairment in value, we compare the carrying value to the undiscounted cash flows expected to be generated by the asset over its remaining life. If we determine the deferred sales commission asset is not fully recoverable, the asset will be deemed impaired and a loss will be recorded in the amount by which the recorded amount of the asset exceeds its estimated fair value. There were no impairment charges recorded during 2023 or 2022.

Leases

We determine if an arrangement is a lease at inception. Both operating and finance leases are included in the right-of-use (**“ROU”**) assets and lease liabilities in our consolidated statement of financial condition.

ROU assets represent our right to use an underlying asset for the lease term and lease liabilities represent our obligation to make lease payments arising from the lease. ROU assets and lease liabilities are recognized at commencement date based on the present value of lease payments over the lease term. We use our consolidated incremental borrowing rate based on the information available as of the lease commencement date in determining the present value of lease payments. Our lease terms

may include options to extend or terminate the lease. These options to extend or terminate are assessed on a lease-by-lease basis, and the ROU assets and lease liabilities are adjusted when it is reasonably certain that an option will be exercised.

When calculating the measurement of ROU assets and lease liabilities, we utilize the fixed payments associated with the lease and do not include other variable contractual obligations, such as operating expenses, real estate taxes, cleaning and utilities. These costs are accounted for as period costs and expensed as incurred.

Additionally, we exclude any intangible assets such as software licensing agreements as stated in ASC 842-10-15-1. These arrangements will continue to follow the guidance of ASC 350, *Intangibles - Goodwill and Other*.

Loss Contingencies

With respect to all significant litigation matters, we consider the likelihood of a negative outcome. If we determine the likelihood of a negative outcome is probable and the amount of the loss can be reasonably estimated, we record an estimated loss for the expected outcome of the litigation. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses for such matters, whether in excess of any related accrued liability or where there is no accrued liability, and we disclose an estimate of the possible loss or range of losses. However, it is often difficult to predict the outcome or estimate a possible loss or range of loss because litigation is subject to inherent uncertainties, particularly when plaintiffs allege substantial or indeterminate damages. Such is particularly the case when the litigation is in its early stages or when the litigation is highly complex or broad in scope. In these cases, we disclose that we are unable to predict the outcome or estimate a possible loss or range of loss.

Assets and Liabilities Held for Sale

The Company classifies assets and liabilities to be sold (disposal group) as held for sale in the period when all of the applicable criteria are met, including: (i) management commits to a plan to sell, (ii) the disposal group is available to sell in its present condition, (iii) there is an active program to locate a buyer, (iv) the disposal group is being actively marketed at a reasonable price in relation to its fair value, (v) significant changes to the plan to sell are unlikely, and (vi) the sale of the disposal group is generally probable of being completed within one year. Management performs an assessment of held for sale at least quarterly or when events or changes in business circumstances indicate that a change in classification may be necessary. Assets and liabilities held for sale are presented separately within the consolidated statements of financial condition with any adjustments necessary to measure the disposal group at the lower of its carrying value or fair value less costs to sell. Depreciation of property, plant and equipment and amortization of intangible and right-of-use assets are not recorded while these assets are classified as held for sale. For each reporting period the disposal group remains classified as held for sale, the carrying value of the disposal group is adjusted for subsequent changes in fair value less costs to sell. A loss is recognized for any subsequent decrease in fair value less costs to sell, while a gain is recognized in any subsequent period for any subsequent increase in fair value less cost to sell, but not in excess of the cumulative loss previously recognized. If, in any period, the carrying value of the disposal group exceeds the estimated fair value less costs to sell, a loss is recognized on sale rather than an impairment loss.

Assets and liabilities classified as held for sale on the consolidated statement of financial condition as of December 31, 2023 were $564.8 million and $153.3 million, respectively. Assets and liabilities classified as held for sale as of December 31, 2022 were $551.4 million and $108.0 million, respectively.

Mutual Fund Underwriting Activities

Purchases and sales of shares of company-sponsored mutual funds in connection with the underwriting activities of our subsidiaries, including related commission income, are recorded on the trade date. Receivables from brokers and dealers for sale of shares of company-sponsored mutual funds generally are realized within three business days from the trade date, in conjunction with the settlement of the related payables to company-sponsored mutual funds for share purchases. Distribution plan and other promotion and servicing payments are recognized as expense when incurred.

Long-term Incentive Compensation Plans

We maintain several unfunded, non-qualified long-term incentive compensation plans, under which we grant annual awards to employees, generally in the fourth quarter, and to members of the Board of Directors of the General Partner, who are not employed by our company or by any of our affiliates ("**Eligible Directors**").

Awards granted in December 2023, 2022 and 2021 allowed employees to allocate their awards between restricted AB Holding Units and deferred cash. Participants (except certain members of senior management) generally could allocate up to 50% of their awards to deferred cash, not to exceed a total of $250,000 per award. Each of our employees based outside of the United States (other than expatriates), who received an award of $100,000 or less, could have allocated 100% of their award to deferred cash. The number of AB Holding Units awarded was based on the closing price of an AB Holding Unit on the date as of which the awards were approved by the Compensation and Workplace Practices Committee (the "**Compensation Committee**") of the Board of Directors (the "**Board**"). For awards granted in 2023, 2022 and 2021:

- We engaged in open-market purchases of AB Holding Units or purchase newly issued AB Holding Units from AB Holding that are awarded to participants and keep them in a consolidated rabbi trust.
- Quarterly distributions on vested and unvested AB Holding Units were paid to participants, regardless of whether or not a long-term deferral election had been made.
- Interest on deferred cash was accrued monthly based on our monthly weighted average cost of funds.

We recognize compensation expense related to equity compensation grants in the financial statements using the fair value method. Fair value of restricted AB Holding Unit awards is the closing price of an AB Holding Unit on the grant date; fair value of options is determined using the Black-Scholes option valuation model. Under the fair value method, compensatory expense is measured at the grant date based on the estimated fair value of the award and is recognized over the required service period. For year-end long-term incentive compensation awards, employees who resign or are terminated without cause may retain their awards, provided the employee remains in compliance with certain agreements and covenants set forth in the applicable award agreement, including the imposition of forfeiture as a result of post-employment competition, prohibitions on employee and client solicitation, and a potential claw-back for failing to follow existing risk management policies. Because there is no service requirement, we fully expense these awards on the grant date. Most equity replacement, sign-on or similar deferred compensation awards included in separate employment agreements or arrangements include a required service period. Regardless of whether the award agreement includes employee service requirements, AB Holding Units are typically delivered to employees ratably over three years to four years, unless the employee has made a long-term deferral election.

Grants of restricted AB Holding Units can be awarded to Eligible Directors. Generally, these restricted AB Holding Units vest ratably over three years. These restricted AB Holding Units are not forfeitable (except if the Eligible Director is terminated for "Cause," as that term is defined in the applicable award agreement). We fully expense these awards on grant date, as there is no service requirement.

We fund our restricted AB Holding Unit awards either by purchasing AB Holding Units on the open market or purchasing newly-issued AB Holding Units from AB Holding, and then keeping these AB Holding Units in a consolidated rabbi trust until delivering them or retiring them. In accordance with the Amended and Restated Agreement of Limited Partnership of AB ("**AB**"), when AB purchases newly-issued AB Holding Units from AB Holding, AB Holding is required to use the proceeds it receives from AB to purchase the equivalent number of newly issued AB Units, thus increasing its percentage ownership interest in AB. AB Holding Units held in the consolidated rabbi trust are corporate assets in the name of the trust and are available to the general creditors of AB.

Repurchases of AB Holding Units for the years ended December 31, 2023 and 2022 consisted of the following:

	Years Ended December 31	
	2023	2022
	(in millions)	
Total amount of AB Holding Units Purchased[1]	4.7	5.2
Total Cash Paid for AB Holding Units Purchased[1]	$ 144.4	$ 211.8
Open Market Purchases of AB Holding Units Purchased[1]	2.0	2.3
Total Cash Paid for Open Market Purchases of AB Holding Units[1]	$ 62.6	$ 92.7

[1] Purchased on a trade date basis. The difference between open-market purchases and units retained reflects the retention of AB Holding Units from employees to fulfill statutory tax withholding requirements at the time of delivery of long-term incentive compensation awards.

Each quarter, we consider whether to implement a plan to repurchase AB Holding Units pursuant to Rules 10b5-1 and 10b-18 under the Securities Exchange Act of 1934, as amended ("**Exchange Act**"). A plan of this type allows a company to repurchase its shares at times when it otherwise might be prevented from doing so because of self-imposed trading blackout periods or because it possesses material non-public information. Each broker we select has the authority to repurchase AB Holding Units on our behalf in accordance with the terms and limitations specified in the plan. Repurchases are subject to regulations promulgated by the SEC as well as certain price, market volume and timing constraints specified in the plan. There was no plan adopted during the fourth quarter of 2023. We may adopt additional plans in the future to engage in open-market purchases of AB Holding Units to help fund anticipated obligations under our incentive compensation award program and for other corporate purposes.

During 2023, we granted to employees and Eligible Directors 5.6 million restricted AB Holding Units (including 5.0 million granted in December for 2023 year-end awards to employees). During 2022, we granted to employees and Eligible Directors 4.7 million restricted AB Holding Units (including 3.8 million granted in December for 2022 year-end awards to employees). We used AB Holding Units repurchased during the periods and newly-issued AB Holding Units to fund these awards.

During 2023 and 2022, AB Holding issued zero and 5,774 AB Holding Units, respectively, upon exercise of options to buy AB Holding Units. AB Holding used the proceeds of zero and $0.2 million, respectively, received from award recipients as payment in cash for the exercise price to purchase the equivalent number of newly issued AB Units.

Foreign Currency Translation and Transactions

Assets and liabilities of foreign subsidiaries are translated from functional currencies into United States dollars ("**US$**") at exchange rates in effect at the balance sheet dates, and related revenues and expenses are translated into US$ at average exchange rates in effect during each period. Net foreign currency gains and losses resulting from the translation of assets and liabilities of foreign operations into US$ are reported as a separate component of other comprehensive income in the consolidated statements of comprehensive income. Net foreign currency transaction losses were $4.5 million, $10.2 million and $8.5 million for 2023, 2022 and 2021, respectively, and are reported in general and administrative expenses on the consolidated statements of income.

Cash Distributions

AB is required to distribute all of its Available Cash Flow, as defined in the AB Partnership Agreement, to its Unitholders and to the General Partner. Available Cash Flow can be summarized as the cash flow received by AB from operations minus such amounts as the General Partner determines, in its sole discretion, should be retained by AB for use in its business, or plus such amounts as the General Partner determines, in its sole discretion, should be released from previously retained cash flow.

Typically, Available Cash Flow has been the adjusted diluted net income per unit for the quarter multiplied by the number of general and limited partnership interests at the end of the quarter. In future periods, management anticipates that Available Cash Flow will be based on adjusted diluted net income per unit, unless management determines, with the concurrence of the Board, that one or more adjustments that are made for adjusted net income should not be made with respect to the Available Cash Flow calculation.

On February 6, 2024, the General Partner declared a distribution of $0.85 per AB Unit, representing a distribution of Available Cash Flow for the three months ended December 31, 2023. The General Partner, as a result of its 1.0% general partnership interest, is entitled to receive 1.0% of each distribution. The distribution is payable on March 14, 2024 to holders of record on February 20, 2024.

Total cash distributions per Unit paid to the General Partner and Unitholders during 2023, 2022 and 2021 were $2.92, $3.87 and $3.86, respectively.

Comprehensive Income

We report all changes in comprehensive income in the consolidated statements of comprehensive income. Comprehensive income includes net income, as well as foreign currency translation adjustments, actuarial gains (losses) and prior service cost. Deferred taxes were not recognized on foreign currency translation adjustments for foreign subsidiaries which had earnings that were considered permanently invested outside the United States.

Subsequent Events

We evaluate subsequent events through the date that these financial statements are filed with the SEC.

We entered into a lease that commenced in January 2024, relating to approximately 166,000 square feet of space in New York City. Our estimated total base rent obligation (excluding taxes, operating expenses and utilities) over the 20-year lease term is approximately $393.0 million.

No other subsequent events were identified through the date these financials statements were filed with the SEC.

3. Revenue Recognition

Revenues for the years ended December 31, 2023, 2022 and 2021 consisted of the following:

	Years Ended December 31		
	2023	2022	2021
	(in thousands)		
Subject to contracts with customers:			
Investment advisory and services fees			
Base fees	$ 2,830,557	$ 2,825,791	$ 2,949,405
Performance-based fees	144,911	145,247	245,119
Bernstein research services	386,142	416,273	452,017
Distribution revenues			
All-in-management fees	284,057	290,740	350,674
12b-1 fees	63,127	69,041	83,920
Other distribution fees	239,079	247,414	217,646
Other revenues			
Shareholder servicing fees	83,802	86,661	90,225
Other	17,061	18,120	16,034
	4,048,736	4,099,287	4,405,040
Not subject to contracts with customers:			
Dividend and interest income, net of interest expense	91,902	56,653	35,048
Investment gains (losses)	14,206	(102,413)	(636)
Other revenues	479	763	2,150
	106,587	(44,997)	36,562
Total net revenues	**$ 4,155,323**	**$ 4,054,290**	**$ 4,441,602**

4. Net Income Per Unit

Basic net income per unit is derived by reducing net income for the 1.0% general partnership interest and dividing the remaining 99.0% by the basic weighted average number of limited partnership units outstanding for each year. Diluted net income per unit is derived by reducing net income for the 1.0% general partnership interest and dividing the remaining 99.0% by the total of the diluted weighted average number of limited partnership units outstanding for each year.

	Years Ended December 31		
	2023	2022	2021
	(in thousands, except per unit amounts)		
Net income attributable to AB Unitholders	$ 764,610	$ 831,813	$ 1,148,623
Weighted average units outstanding—basic	285,125	273,943	271,729
Dilutive effect of compensatory options to buy AB Holding Units	—	1	11
Weighted average units outstanding—diluted	285,125	273,944	271,740
Basic net income per AB Unit	**$ 2.65**	**$ 3.01**	**$ 4.18**
Diluted net income per AB Unit	**$ 2.65**	**$ 3.01**	**$ 4.18**

There were no anti-dilutive options excluded from diluted net income in 2023, 2022 and 2021.

5. Cash and Securities Segregated Under Federal Regulations and Other Requirements

As of December 31, 2023 and 2022, $0.9 billion and $1.5 billion, respectively, of U.S. Treasury Bills were segregated in a special reserve bank custody account for the exclusive benefit of our brokerage customers under Rule 15c3-3 of the Exchange Act.

6. Investments

Investments consist of:

	Years Ended December 31	
	2023	2022
	(in thousands)	
Equity securities:		
Long-term incentive compensation-related	$ 18,882	$ 21,055
Seed capital	128,771	138,012
Investments in limited partnership hedge funds:		
Long-term incentive compensation-related	21,151	26,815
Seed capital	57,624	15,711
Time deposits	6,517	7,750
Other	10,609	8,175
Total investments	**$ 243,554**	**$ 217,518**

Total investments related to long-term incentive compensation obligations of $40.0 million and $47.9 million as of December 31, 2023 and 2022, respectively, consist of company-sponsored mutual funds and hedge funds. For long-term incentive compensation awards granted before 2009, we typically made investments in company-sponsored mutual funds and hedge funds that were notionally elected by plan participants and maintained them (and continue to maintain them) in a consolidated rabbi trust or separate custodial account. The rabbi trust and custodial account enable us to hold such investments separate from our other assets for the purpose of settling our obligations to participants. The investments held in the rabbi trust and custodial account remain available to the general creditors of AB.

The underlying investments of hedge funds in which we invest include long and short positions in equity securities, fixed income securities (including various agency and non-agency asset-based securities), currencies, commodities and derivatives (including various swaps and forward contracts). These investments are valued at quoted market prices or, where quoted market prices are not available, are fair valued based on the pricing policies and procedures of the underlying funds.

We allocate seed capital to our investment teams to help develop new products and services for our clients. A portion of our seed capital trading investments are equity and fixed income products, primarily in the form of separately managed account portfolios, U.S. mutual funds, Luxembourg funds, Japanese investment trust management funds or Delaware business trusts. We also may allocate seed capital to investments in private equity funds. Regarding our seed capital investments, the amounts above reflect those funds in which we are not the primary beneficiary of a VIE or hold a controlling financial interest in a VOE. *See Note 15, Consolidated Company-Sponsored Investment Funds*, for a description of the seed capital investments that we consolidated. As of December 31, 2023 and 2022, our total seed capital investments were $394.2 million and $309.6 million, respectively. Seed capital investments in unconsolidated company-sponsored investment funds are valued using published net asset values or non-published net asset values if they are not listed on an active exchange but have net asset values that are comparable to funds with published net asset values and have no redemption restrictions.

In addition, we also have long positions in corporate equities and long exchange-traded options traded through our options desk.

The portion of unrealized gains (losses) related to equity securities, as defined by ASC 321-10, held as of December 31, 2023 and 2022 were as follows:

	Years Ended December 31	
	2023	2022
	(in thousands)	
Net gains (losses) recognized during the period	$ 14,372	$ (23,855)
Less: net gains recognized during the period on equity securities sold during the period	6,132	17,960
Unrealized gains (losses) recognized during the period on equity securities held	**$ 8,240**	**$ (41,815)**

7. Derivative Instruments

See Note 15 Consolidated Company-Sponsored Investment Funds for disclosure of derivative instruments held by our consolidated company-sponsored investment funds.

We enter into various futures, forwards, options and swaps to economically hedge certain seed capital investments. Also, we have currency forwards that help us to economically hedge certain balance sheet exposures. In addition, our options desk trades long and short exchange-traded equity options. We do not hold any derivatives designated in a formal hedge relationship under ASC 815-10, *Derivatives and Hedging*.

The notional value, fair value and gains and losses recognized in investment gains (losses) as of December 31, 2023 and 2022 for derivative instruments (excluding derivative instruments relating to our options desk trading activities *discussed below*) not designated as hedging instruments were as follows:

	Notional Value	Derivative Assets	Derivative Liabilities	Gains (Losses)
		(in thousands)		
December 31, 2023				
Exchange-traded futures	$ 116,344	$ 1	$ 3,511	$ (2,038)
Currency forwards	34,440	4,951	5,597	(82)
Interest rate swaps	11,345	294	349	110
Credit default swaps	139,607	9,265	4,197	(6,850)
Total return swaps	95,021	6	4,391	(5,443)
Option swaps	50,232	1	135	(2,107)
Total derivatives	**$ 446,989**	**$ 14,518**	**$ 18,180**	**$ (16,410)**
December 31, 2022				
Exchange-traded futures	$ 154,687	$ 1,768	$ 162	$ 19,994
Currency forwards	34,597	4,446	5,047	1,965
Interest rate swaps	16,847	386	262	70
Credit default swaps	225,671	17,507	7,302	(1,000)
Total return swaps	28,742	605	933	14,828
Option swaps	50,000	—	6	5,211
Total derivatives	**$ 510,544**	**$ 24,712**	**$ 13,712**	**$ 41,068**

As of December 31, 2023 and 2022, the derivative assets and liabilities are included in both receivables and payables to brokers and dealers on our consolidated statements of financial condition. Gains and losses on derivative instruments are reported in investment gains (losses) on the consolidated statements of income.

We may be exposed to credit-related losses in the event of non-performance by counterparties to derivative financial instruments. We minimize our counterparty exposure through a credit review and approval process. In addition, we have executed various collateral arrangements with counterparties to the over-the-counter derivative transactions that require both pledging and accepting collateral in the form of cash and U.S. Treasuries. As of December 31, 2023 and 2022, we held $5.7 million and $8.4 million, respectively, of cash collateral payable to trade counterparties. This obligation to return cash is reported in payables to brokers and dealers in our consolidated statements of financial condition.

Although notional amount is the typical measure of volume in the derivatives market, it is not used as a measure of credit risk. Generally, the current credit exposure of our derivative contracts is limited to the net positive estimated fair value of derivative contracts at the reporting date after taking into consideration the existence of netting agreements and any collateral received. A derivative with positive value (a derivative asset) indicates existence of credit risk because the counterparty would owe us if the contract were closed. Alternatively, a derivative contract with negative value (a derivative liability) indicates we would owe money to the counterparty if the contract were closed. Generally, if there is more than one derivative transaction with a single counterparty, a master netting arrangement exists with respect to derivative transactions with that counterparty to provide for aggregate net settlement.

Our standardized contracts for over-the-counter derivative transactions, known as ISDA master agreements, provide for collateralization. As of December 31, 2023 and 2022, we delivered $7.8 million and $4.2 million, respectively, of cash collateral into brokerage accounts. We report this cash collateral in cash and cash equivalents in our consolidated statements of financial condition.

As of December 31, 2023 and 2022, long and short exchange-traded equity options were classified as held for sale on our consolidated statement of financial position. For further discussion, see *Note 24 Acquisitions and Divestitures.*

Our options desk provides our clients with equity derivative strategies and execution for exchange-traded options on single stocks, exchange-traded funds and indices. While predominately agency-based, the options desk may commit capital to facilitate a client's transaction. Our options desk hedges the risk associated with this activity by taking offsetting positions in equities. For the year ended December 31, 2023 and 2022, we recognized $4.9 million and $22.1 million of losses on equity options activity, respectively. These losses are recognized in investment gains (losses) in the consolidated statements of income.

8. Offsetting Assets and Liabilities

See Note 15, Consolidated Company-Sponsored Investment Funds, for disclosure of offsetting assets and liabilities of our consolidated company-sponsored investment funds.

Offsetting of assets as of December 31, 2023 and 2022 was as follows:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Assets Presented in the Statement of Financial Condition	Financial Instruments Collateral	Cash Collateral Received	Net Amount
			(in thousands)			
December 31, 2023						
Securities borrowed	$ 23,229	$ —	$ 23,229	$ (23,229)	$ —	$ —
Derivatives	14,518	—	14,518	—	(5,691)	8,827
December 31, 2022						
Securities borrowed	$ 62,063	$ —	$ 62,063	$ (62,058)	$ —	$ 5
Derivatives	24,712	—	24,712	—	(8,361)	16,351

Offsetting of liabilities as of December 31, 2023 and 2022 was as follows:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Liabilities Presented in the Statement of Financial Condition	Financial Instruments Collateral	Cash Collateral Pledged	Net Amount
			(in thousands)			
December 31, 2023						
Securities loaned	$ 125,101	$ —	$ 125,101	$ (122,369)	$ —	$ 2,732
Derivatives	18,180	—	18,180	—	(7,795)	10,385
December 31, 2022						
Securities loaned	$ 272,580	$ —	$ 272,580	$ (267,053)	$ —	$ 5,527
Derivatives	13,712	—	13,712	—	(4,158)	9,554

Cash collateral, whether pledged or received on derivative instruments, is not considered material and, accordingly, is not disclosed by counterparty.

9. Fair Value

See Note 15, Consolidated Company-Sponsored Investment Funds, for disclosure of fair value of our consolidated company-sponsored investment funds.

Fair value is defined as the price that would be received to sell an asset or paid to transfer a liability (*i.e.*, the **"exit price"**) in an orderly transaction between market participants at the measurement date. The three broad levels of fair value hierarchy are as follows:

- Level 1—Quoted prices in active markets are available for identical assets or liabilities as of the reported date.
- Level 2—Quoted prices in markets that are not active or other pricing inputs that are either directly or indirectly observable as of the reported date.
- Level 3—Prices or valuation techniques that are both significant to the fair value measurement and unobservable as of the reported date. These financial instruments do not have two-way markets and are measured using management's best estimate of fair value, where the inputs into the determination of fair value require significant management judgment or estimation.

Assets and Liabilities Measured at Fair Value on a Recurring Basis

Valuation of our financial instruments by pricing observability levels as of December 31, 2023 and 2022 was as follows (in thousands):

	Level 1	Level 2	Level 3	NAV Expedient[1]	Other	Total
December 31, 2023						
Money markets	$ 146,906	$ —	$ —	$ —	$ —	$ 146,906
Securities segregated (U.S. Treasury Bills)	—	867,679	—	—	—	867,679
Derivatives	1	14,517	—	—	—	14,518
Investments:						
Equity securities	113,833	32,104	118	1,598	—	147,653
Limited partnership hedge funds[2]	—	—	—	—	78,775	78,775
Time deposits[3]	—	—	—	—	6,517	6,517
Other investments	7,870	—	—	—	2,739	10,609
Total investments	121,703	32,104	118	1,598	88,031	243,554
Total assets measured at fair value	**$ 268,610**	**$ 914,300**	**$ 118**	**$ 1,598**	**$ 88,031**	**$ 1,272,657**
Derivatives	3,511	14,669	—	—	—	18,180
Contingent payment arrangements	—	—	252,690	—	—	252,690
Total liabilities measured at fair value	**$ 3,511**	**$ 14,669**	**$ 252,690**	**$ —**	**$ —**	**$ 270,870**
December 31, 2022:						
Money markets	$ 95,521	$ —	$ —	$ —	$ —	$ 95,521
Securities segregated (U.S. Treasury Bills)	—	1,521,705	—	—	—	1,521,705
Derivatives	1,768	22,944	—	—	—	24,712
Investments:						
Equity securities	129,655	27,799	129	1,484	—	159,067
Limited partnership hedge funds[2]	—	—	—	—	42,526	42,526
Time deposits[3]	—	—	—	—	7,750	7,750
Other investments	6,689	—	—	—	1,486	8,175
Total investments	136,344	27,799	129	1,484	51,762	217,518
Total assets measured at fair value	**$ 233,633**	**$ 1,572,448**	**$ 129**	**$ 1,484**	**$ 51,762**	**$ 1,859,456**
Derivatives	162	13,550	—	—	—	13,712
Contingent payment arrangements	—	—	247,309	—	—	247,309
Total liabilities measured at fair value	**$ 162**	**$ 13,550**	**$ 247,309**	**$ —**	**$ —**	**$ 261,021**

(1) Investments measured at fair value using NAV (or its equivalent) as a practical expedient.

(2) Investments in equity method investees that are not measured at fair value in accordance with GAAP.

(3) Investments carried at amortized cost that are not measured at fair value in accordance with GAAP.

Other investments included in Level 1 of the fair value hierarchy include our investment in a mutual fund measured at fair value ($7.9 million and $6.7 million as of December 31, 2023 and 2022, respectively). Other investments not measured at fair value include (i) investment in start-up company that does not have a readily available fair value (this investment was $0.3 million as of December 31, 2023 and 2022) and (ii) broker-dealer exchange memberships that are not measured at fair value in accordance with GAAP ($2.4 million and $1.2 million as of December 31, 2023 and 2022, respectively).

We *provide below* a description of the fair value methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy:

- ***Money markets:*** We invest excess cash in various money market funds that are valued based on quoted prices in active markets; these are included in Level 1 of the valuation hierarchy.
- ***Treasury Bills:*** We hold U.S. Treasury Bills, which are primarily segregated in a special reserve bank custody account as required by Rule 15c3-3 of the Exchange Act. These securities are valued based on quoted yields in secondary markets and are included in Level 2 of the valuation hierarchy.
- ***Equity securities:*** Our equity securities consist principally of company-sponsored mutual funds with NAVs and various separately managed portfolios consisting primarily of equity and fixed income mutual funds with quoted prices in active markets, which are included in Level 1 of the valuation hierarchy. In addition, some securities are valued based on observable inputs from recognized pricing vendors, which are included in Level 2 of the valuation hierarchy.
- ***Derivatives:*** We hold exchange-traded futures with counterparties that are included in Level 1 of the valuation hierarchy. In addition, we also hold currency forward contracts, interest rate swaps, credit default swaps, option swaps and total return swaps with counterparties that are valued based on observable inputs from recognized pricing vendors, which are included in Level 2 of the valuation hierarchy.
- ***Contingent payment arrangements:*** Contingent payment arrangements relate to contingent payment liabilities associated with various acquisitions. At each reporting date, we estimate the fair values of the contingent consideration expected to be paid upon probability-weighted AUM and revenue projections, using unobservable market data inputs, which are included in Level 3 of the valuation hierarchy.

During the years ended December 31, 2023 and 2022, there were no transfers between Level 2 and Level 3 securities.

The change in carrying value associated with Level 3 financial instruments carried at fair value, classified as equity securities, is as follows:

	December 31	
	2023	2022
	(in thousands)	
Balance as of beginning of period	$ 129	$ 126
Purchases	—	—
Sales	—	—
Realized gains (losses), net	—	—
Unrealized (losses) gains, net	(11)	3
Balance as of end of period	**$ 118**	**$ 129**

Realized and unrealized gains and losses on Level 3 financial instruments are recorded in investment gains and losses in the consolidated statements of income.

Our acquisitions may include contingent consideration arrangements as part of the purchase price. The change in carrying value associated with Level 3 financial instruments carried at fair value, classified as contingent payment arrangements, is as follows:

	December 31	
	2023	2022
	(in thousands)	
Balance as of beginning of period	$ 247,309	$ 38,260
Addition	—	231,385
Accretion	8,803	6,563
Changes in estimates[1]	14,050	—
Payments	(1,291)	—
Held for sale reclassification[1]	(16,181)	(28,899)
Balance as of end of period	**$ 252,690**	**$ 247,309**

[1] During 2023, we recorded a $14.1 million change in estimate associated with the acquisition of Autonomous LLC which is included in held for sale liabilities on the condensed consolidated statement of financial condition.

As of December 31, 2023, the expected revenue growth rates range from 2.0% to 83.9%, with a weighted average of 10.3%, calculated using cumulative revenues and range of revenue growth rates. The discount rates ranged from 1.9% to 10.4%, with a weighted average of 4.6%, calculated using total contingent liabilities and range of discount rates.

In the third quarter of 2022, we acquired CarVal and recorded a contingent consideration liability of $228.9 million (see *Note 24 Acquisitions and Divestitures*). The liability, ranging from zero to $650.0 million, is based on CarVal achieving certain performance objectives over a six-year period ending December 31, 2027. The liability was valued using a forecast of future cash flows attributable to the performance objectives that are discounted to present value using a risk-adjusted discount rate. The expected revenue growth rates range from 3.9% to 31.5%, with a weighted average of 14.1%, calculated using cumulative revenues and range of revenue growth rates. The discount rates range from 4.1% to 4.6%, with a weighted average of 4.2%, calculated using total contingent liabilities and range of discount rates.

As of December 31, 2022, including the CarVal acquisition, the expected revenue growth rates range from 2.0% to 83.9%, with a weighted average of 11.5%, calculated using cumulative revenues and range of revenue growth rates (excluding revenue growth from additional AUM contributed in year of acquisition). The discount rates ranged from 1.9% to 10.4%, with a weighted average of 4.5%, calculated using total contingent liabilities and range of discount rates.

Assets and Liabilities Measured at Fair Value on a Nonrecurring Basis

We did not have any material assets or liabilities that were measured at fair value for impairment on a nonrecurring basis during the years ended December 31, 2023 or 2022.

10. Furniture, Equipment and Leasehold Improvements, Net

Furniture, equipment and leasehold improvements, net consist of:

	Years Ended December 31	
	2023	2022
	(in thousands)	
Furniture and equipment [1]	$ 168,415	$ 605,567
Leasehold improvements [1]	326,131	323,982
Total [1]	494,546	929,549
Less: Accumulated depreciation and amortization [1]	(318,198)	(740,291)
Furniture, equipment and leasehold improvements, net [1]	**$ 176,348**	**$ 189,258**

[1] During the fourth quarter of 2023 we wrote off approximately $461.7 million in fully depreciated assets.

Depreciation and amortization expense on furniture, equipment and leasehold improvements were $44.9 million, $39.7 million and $38.8 million for the years ended December 31, 2023, 2022 and 2021, respectively.

11. Deferred Sales Commissions, Net

The components of deferred sales commissions, net, for the years ended December 31, 2023 and 2022 were as follows (excluding amounts related to fully amortized deferred sales commissions):

	Years Ended December 31	
	2023	2022
	(in thousands)	
Carrying amount of deferred sales commissions	$ 187,870	$ 172,181
Less: Accumulated amortization	(66,899)	(66,184)
Cumulative CDSC received	(33,597)	(53,747)
Deferred sales commissions, net	**$ 87,374**	**$ 52,250**

Amortization expense associated with deferred sales commissions was $36.8 million, $34.8 million and $34.4 million for the years ended December 31, 2023, 2022 and 2021, respectively.

Estimated future amortization expense related to the December 31, 2023 net asset balance, assuming no additional CDSC is received in future periods, is as follows (in thousands):

2024	$ 39,894
2025	28,979
2026	16,997
2027	1,504
Total	**$ 87,374**

12. Debt

Credit Facility

AB has an $800.0 million committed, unsecured senior revolving credit facility (the "**Credit Facility**") with a group of commercial banks and other lenders, which matures on October 13, 2026. The Credit Facility was amended and restated on February 9, 2023, to reflect the transition from US LIBOR, which was retired June 30, 2023, to the term Secured Overnight Financial Rate ("**SOFR**"). Other than this immaterial change, there were no other significant changes included in the amendment. The Credit Facility provides for possible increases in the principal amount by up to an aggregate incremental amount of $200.0 million; any such increase is subject to the consent of the affected lenders. The Credit Facility is available for AB and Sanford C. Bernstein & Co., LLC ("**SCB LLC**") business purposes, including the support of AB's commercial paper program. Both AB and SCB LLC can draw directly under the Credit Facility and management may draw on the Credit Facility from time to time. AB has agreed to guarantee the obligations of SCB LLC under the Credit Facility.

The Credit Facility contains affirmative, negative and financial covenants, which are customary for facilities of this type, including restrictions on dispositions of assets, restrictions on liens, a minimum interest coverage ratio and a maximum leverage ratio. As of December 31, 2023, we were in compliance with these covenants. The Credit Facility also includes customary events of default (with customary grace periods, as applicable), including provisions under which, upon the occurrence of an event of default, all outstanding loans may be accelerated and/or lender's commitments may be terminated. Also, under such provisions, upon the occurrence of certain insolvency- or bankruptcy-related events of default, all amounts payable under the Credit Facility would automatically become immediately due and payable, and the lender's commitments automatically would terminate.

Amounts under the Credit Facility may be borrowed, repaid and re-borrowed by us from time to time until the maturity of the facility. Voluntary prepayments and commitment reductions requested by us are permitted at any time without a fee (other than customary breakage costs relating to the prepayment of any drawn loans) upon proper notice and subject to a minimum dollar requirement. Borrowings under the Credit Facility bear interest at a rate per annum, which will be, at our option, a rate equal to an applicable margin, which is subject to adjustment based on the credit ratings of AB, plus one of the following indices: SOFR; a Prime rate; or the Federal Funds rate.

As of December 31, 2023 and 2022, we had no amounts outstanding under the Credit Facility. During 2023 and 2022, we did not draw upon the Credit Facility.

EQH Facility

AB also has a $900.0 million committed, unsecured senior credit facility ("**EQH Facility**") with EQH. The EQH Facility matures on November 4, 2024 and is available for AB's general business purposes. Borrowings under the EQH Facility generally bear interest at a rate per annum based on prevailing overnight commercial paper rates.

The EQH Facility contains affirmative, negative and financial covenants which are substantially similar to those in AB's committed bank facilities. As of December 31, 2023, we were in compliance with these covenants. The EQH Facility also includes customary events of default substantially similar to those in AB's committed bank facilities, including provisions under which, upon the occurrence of an event of default, all outstanding loans may be accelerated and/or the lender's commitment may be terminated.

Amounts under the EQH Facility may be borrowed, repaid and re-borrowed by us from time to time until the maturity of the facility. AB or EQH may reduce or terminate the commitment at any time without penalty upon proper notice. EQH also may terminate the facility immediately upon a change of control of our general partner.

As of both December 31, 2023 and 2022, AB had $900.0 million outstanding under the EQH Facility with interest rates of approximately 5.3% and 4.3%, respectively. Average daily borrowings on the EQH Facility during 2023 and 2022 were $743.1 million and $655.2 million, respectively, with weighted average interest rates of approximately 4.9% and 1.7%, respectively.

EQH Uncommitted Facility

In addition to the EQH Facility, AB has a $300.0 million uncommitted, unsecured senior credit facility ("**EQH Uncommitted Facility**") with EQH. The EQH Uncommitted Facility matures on September 1, 2024 and is available for AB's general business purposes. Borrowings under the EQH Unsecured Facility generally bear interest at a rate per annum based on prevailing overnight commercial paper rates. The EQH Uncommitted Facility contains affirmative, negative and financial covenants which are substantially similar to those in the EQH Facility. As of December 31, 2023, we were in compliance with these covenants. As of December 31, 2023, we had no amounts outstanding under the EQH Uncommitted Facility. As of December 31, 2022, we had $90.0 million outstanding under the EQH Uncommitted Facility with an interest rate of approximately 4.3%. Average daily borrowings on the EQH Facility during 2023 and 2022 were $3.6 million and $0.7 million, respectively, with weighted average interest rates of approximately 4.6% and 4.3%, respectively.

Commercial Paper

As of December 31, 2023, we had $254.3 million of commercial paper outstanding with an interest rate of 5.4%. As of December 31, 2022, we had no commercial paper outstanding. The commercial paper is short term in nature, and as such, recorded value is estimated to approximate fair value (and considered a Level 2 security in the fair value hierarchy). Average daily borrowings of commercial paper during 2023 and 2022 were $267.6 million and $189.9 million, respectively, with weighted average interest rates of approximately 5.2% and 1.5%, respectively.

SCB Lines of Credit

SCB LLC currently has five uncommitted lines of credit with five financial institutions. Four of these lines of credit permit us to borrow up to an aggregate of approximately $315.0 million, with AB named as an additional borrower, while the other line has no stated limit. AB has agreed to guarantee the obligations on SCB LLC under these lines of credit. As of December 31, 2023 and 2022, SCB LLC had no outstanding balance on these lines of credit. Average daily borrowings on the lines of credit during 2023 and 2022 were $1.1 million and $1.4 million, respectively, with weighted average interest rates of approximately 7.8% and 3.7%, respectively.

13. Leases

We lease office space, office equipment and technology under various operating and financing leases. Our current leases have initial lease terms of one year to 15 years, some of which include options to extend the leases for up to seven years, and some of which include options to terminate the leases within one year.

Leases included in the consolidated statements of financial condition as of December 31, 2023 and 2022 were as follows:

	Classification	December 31, 2023	December 31, 2022
		(in thousands)	
Operating Leases			
Operating lease right-of-use assets	Right-of-use assets	$ 312,588	$ 360,092
Operating lease liabilities	Lease liabilities	357,623	415,539
Finance Leases			
Property and equipment, gross	Right-of-use assets	18,975	18,116
Amortization of right-of-use assets	Right-of-use assets	(7,797)	(6,310)
Property and equipment, net		11,178	11,806
Finance lease liabilities	Lease liabilities	11,394	11,940

The components of lease expense included in the consolidated statements of income for the years ended December 31, 2023 and 2022 were as follows:

		Years Ended December 31	
	Classification	2023	2022
		(in thousands)	
Operating lease cost	General and administrative	$ 94,784	$ 97,198
Financing lease cost:			
Amortization of right-of-use assets	General and administrative	4,779	3,860
Interest on lease liabilities	Interest expense	348	200
Total finance lease cost		5,127	4,060
Variable lease cost [1]	General and administrative	35,525	40,552
Sublease income	General and administrative	(33,577)	(34,420)
Net lease cost		$ 101,859	$ 107,390

[1] Variable lease expense includes operating expenses, real estate taxes and employee parking.

The sublease income represents all revenues received from sub-tenants. It is primarily fixed base rental payments combined with variable reimbursements such as operating expenses, real estate taxes and employee parking. The vast majority of sub-tenant income is derived from our New York metro sub-tenant agreements. Sub-tenant income related to base rent is recorded on a straight-line basis.

Maturities of lease liabilities are as follows:

Year ending December 31,	Operating Leases	Financing Leases	Total
		(in thousands)	
2024	$ 108,380	$ 4,415	$ 112,795
2025	42,695	3,985	46,680
2026	40,568	2,554	43,122
2027	37,973	881	38,854
2028	31,698	137	31,835
Thereafter	132,647	—	132,647
Total lease payments	393,961	11,972	$ 405,933
Less interest	(36,338)	(578)	
Present value of lease liabilities	$ 357,623	$ 11,394	

We have signed a lease that commenced in 2024, relating to approximately 166,000 square feet of space in New York City. Our estimated total base rent obligation (excluding taxes, operating expenses and utilities) over the 20-year lease term is approximately $393.0 million.

Lease term and discount rate:	
Weighted average remaining lease term (years):	
Operating leases	7.34
Finance leases	2.97
Weighted average discount rate:	
Operating leases	2.89 %
Finance leases	3.22 %

Supplemental non-cash activity related to leases are as follows:

	Years Ended December 31	
	2023	2022
	(in thousands)	
Right-of-use assets obtained in exchange for lease obligations[1]:		
Operating leases	$ 32,407	$ 38,875
Finance leases	4,106	7,791

(1) Represents non-cash activity and, accordingly, is not reflected in the consolidated statements of cash flows.

14. Commitments and Contingencies

Leases

As indicated in *Note 13 Leases*, we lease office space, office equipment and technology under various leasing arrangements. The future minimum payments under non-cancelable leases, sublease commitments and related payments we are obligated to make, net of sublease commitments of third party lessees to make payments to us, as of December 31, 2023, are as follows:

	Payments	Sublease Receipts	Net Payments
	(in millions)		
2024	$ 104.4	$ (31.0)	$ 73.4
2025	64.6	0.3	64.9
2026	60.9	(0.2)	60.7
2027	56.6	—	56.6
2028	49.6	—	49.6
2029 and thereafter	458.9	—	458.9
Total future minimum payments	**$ 795.0**	**$ (30.9)**	**$ 764.1**

See Note 13 Leases for material lease commitments.

Legal Proceedings

With respect to all significant litigation matters, we consider the likelihood of a negative outcome. If we determine the likelihood of a negative outcome is probable and the amount of the loss can be reasonably estimated, we record an estimated loss for the expected outcome of the litigation. Any such accruals are adjusted thereafter as appropriate to reflect changed circumstances. When we are able to do so, we also determine estimates of reasonably possible losses or ranges of reasonably possible losses for such matters, whether in excess of any related accrued liability or where there is no accrued liability, and we disclose an estimate of the possible loss or range of losses. However, it is often difficult to predict the outcome or estimate a possible loss or range of loss because litigation is subject to inherent uncertainties, particularly when plaintiffs allege substantial or indeterminate damages. Such is particularly the case when the litigation is in its early stages or when the litigation is highly complex or broad in scope. In these cases, we disclose that we are unable to predict the outcome or estimate a possible loss or range of loss. As a result of these types of factors, we are unable, at this time, to estimate the losses that are reasonably possible to be incurred or ranges of such losses with respect to our significant litigation matters.

On December 14, 2022, four individual participants in the Profit Sharing Plan for Employees of AllianceBernstein L.P., (the "**Plan**") filed a class action complaint (the "**Complaint**") in the U.S. District Court for the Southern District of New York against AB, current and former members of the Compensation and Workplace Practices Committee of the Board, and the Investment and Administrative Committees under the Plan. Plaintiffs, who seek to represent a class of all participants in the Plan from December 14, 2016 to the present, allege that defendants violated their fiduciary duties and engaged in prohibited transactions under the Employee Retirement Income Security Act of 1974, as amended ("**ERISA**") by including proprietary collective investment trusts as investment options offered under the Plan. The Complaint seeks unspecified damages, disgorgement and other equitable relief. AB is prepared to defend itself vigorously against these claims and filed a motion to dismiss on February 24, 2023. While the ultimate outcome of this matter is currently not determinable given the matter remains in its early stages, we do not believe this litigation will have a material adverse effect on our results of operations, financial condition or liquidity.

AB may be involved in various other matters, including regulatory inquiries, administrative proceedings and litigation, some of which may allege significant damages. It is reasonably possible that AB could incur losses pertaining to these other matters, but management cannot currently estimate any such losses. Management, after consultation with legal counsel, currently believes that the outcome of any individual matter that is pending or threatened, or all of them combined, will not have a material adverse effect on our results of operations, financial condition or liquidity. However, any inquiry, proceeding or litigation has the element of uncertainty; management cannot determine whether further developments relating to any individual matter that is pending or threatened, or all of them combined, will have a material adverse effect on our results of operations, financial condition or liquidity in any future reporting period.

15. Consolidated Company-Sponsored Investment Funds

We regularly provide seed capital to new company-sponsored investment funds. As such, we may consolidate or de-consolidate a variety of company-sponsored investment funds each quarter. Due to the similarity of risks related to our involvement with each company-sponsored investment fund, disclosures required under the VIE model are aggregated, such as disclosures regarding the carrying amount and classification of assets.

We are not required to provide financial support to company-sponsored investment funds and only the assets of such funds are available to settle each fund's own liabilities. Our exposure to loss regarding consolidated company-sponsored investment funds is limited to our investment in, and our management fee earned from, such funds. Equity and debt holders of such funds have no recourse to AB's assets or to the general credit of AB.

The balances of consolidated VIEs and VOEs included in our consolidated statements of financial condition were as follows:

	December 31, 2023			December 31, 2022		
			(in thousands)			
	VIEs	VOEs	Total	VIEs	VOEs	Total
Cash and cash equivalents	$ 7,572	$ 167	$ 7,739	$ 19,751	$ —	$ 19,751
Investments	286,619	110,555	397,174	516,536	—	516,536
Other assets	15,010	10,289	25,299	44,424	—	44,424
Total assets	**$ 309,201**	**$ 121,011**	**$ 430,212**	**$ 580,711**	**$ —**	**$ 580,711**
Liabilities	$ 9,699	$ 2,838	$ 12,537	$ 55,529	$ —	$ 55,529
Redeemable non-controlling interest	202,882	6,538	209,420	368,656	—	368,656
Partners' capital attributable to AB Unitholders	96,620	111,635	208,255	156,526	—	156,526
Total liabilities, redeemable non-controlling interest and partners' capital	**$ 309,201**	**$ 121,011**	**$ 430,212**	**$ 580,711**	**$ —**	**$ 580,711**

During 2023, we deconsolidated five funds in which we had seed investments totaling approximately $77.3 million as of December 31, 2022 due to no longer having a controlling financial interest.

Changes in the redeemable non-controlling interest balance during the twelve-month period ended December 31, 2023 are as follows (in thousands):

Redeemable non-controlling interest as of December 31, 2022	$ 368,656
Deconsolidated funds	(196,277)
Changes in third-party seed investments in consolidated funds	37,041
Redeemable non-controlling interest as of December 31, 2023	**$ 209,420**

Fair Value

Cash and cash equivalents include cash on hand, demand deposits, overnight commercial paper and highly liquid investments with original maturities of three months or less. Due to the short-term nature of these instruments, the recorded value has been determined to approximate fair value.

Valuation of consolidated company-sponsored investment funds' financial instruments by pricing observability levels as of December 31, 2023 and 2022 was as follows (in thousands):

	Level 1	Level 2	Level 3	Total
December 31, 2023:				
Investments - VIEs	$ 49,455	$ 237,164	$ —	$ 286,619
Investments - VOEs	9,036	101,519	—	110,555
Derivatives - VIEs	2,139	2,763	—	4,902
Derivatives - VOEs	—	8,775	—	8,775
Total assets measured at fair value	**$ 60,630**	**$ 350,221**	**$ —**	**$ 410,851**
Derivatives - VIEs	$ 944	$ 1,587	$ —	$ 2,531
Total liabilities measured at fair value	**$ 944**	**$ 1,587**	**$ —**	**$ 2,531**
December 31, 2022:				
Investments - VIEs	$ 129,706	$ 386,830	$ —	$ 516,536
Derivatives - VIEs	1,529	6,023	—	7,552
Total assets measured at fair value	**$ 131,235**	**$ 392,853**	**$ —**	**$ 524,088**
Derivatives - VIEs	$ 14,932	$ 6,608	$ —	$ 21,540
Total liabilities measured at fair value	**$ 14,932**	**$ 6,608**	**$ —**	**$ 21,540**

See Note 9 for a description of the fair value methodologies used for instruments measured at fair value, as well as the general classification of such instruments pursuant to the valuation hierarchy.

The change in carrying value associated with Level 3 financial instruments carried at fair value within consolidated company-sponsored investment funds was as follows:

	December 31	
	2023	2022
	(in thousands)	
Balance as of beginning of period	$ —	$ 3,357
Deconsolidated funds	—	(3,351)
Transfers (out)	—	(6)
Purchases	—	248
Sales	—	(248)
Balance as of end of period	**$ —**	**$ —**

The Level 3 securities primarily consist of corporate bonds that are vendor priced with no ratings available, bank loans, non-agency collateralized mortgage obligations and asset-backed securities.

Transfers into and out of all levels of the fair value hierarchy are reflected at end-of-period fair values. Realized and unrealized gains and losses on Level 3 financial instruments are recorded in investment gains and losses in the consolidated statements of income.

Derivative Instruments

As of December 31, 2023 and 2022, the VIEs held $2.4 million and $14.0 million (net), respectively, of futures, forwards, options and swaps within their portfolios. For the years ended December 31, 2023 and 2022, we recognized $0.1 million of gains and $9.4 million of losses, respectively, on these derivatives. These gains and losses are recognized in investment gains (losses) in the consolidated statements of income.

As of December 31, 2023 and 2022, the VIEs held $1.4 million and $2.7 million, respectively, of cash collateral payable to trade counterparties. This obligation to return cash is reported in the liabilities of consolidated company-sponsored investment funds in our consolidated statements of financial condition.

As of December 31, 2023 and 2022, the VIEs delivered $1.4 million and $5.4 million, respectively, of cash collateral into brokerage accounts. The VIEs report this cash collateral in the consolidated company-sponsored investment funds cash and cash equivalents in our consolidated statements of financial condition.

As of December 31, 2023, the VOEs held $8.8 million of futures, forwards, options and swaps within their portfolios. For the year ended December 31, 2023, we recognized $0.1 million of losses, respectively, on these derivatives. These gains and losses are recognized in investment gains (losses) in the consolidated statements of income.

As of December 31, 2023, the VOEs held no cash collateral payable to trade counterparties.

As of December 31, 2023, the VOEs delivered no cash collateral in brokerage accounts.

Offsetting Assets and Liabilities

Offsetting of derivative assets of consolidated company-sponsored investment funds as of December 31, 2023 and 2022 was as follows:

	Gross Amounts of Recognized Assets	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Assets Presented in the Statement of Financial Condition	Financial Instruments	Cash Collateral Received	Net Amount
			(in thousands)			
December 31, 2023:						
Derivatives - VIEs	$ 4,902	$ —	$ 4,902	$ —	$ (1,415)	$ 3,487
December 31, 2022:						
Derivatives - VIEs	$ 7,552	$ —	$ 7,552	$ —	$ (2,731)	$ 4,821

Offsetting of derivative liabilities of consolidated company-sponsored investment funds as of December 31, 2023 and 2022 was as follows:

	Gross Amounts of Recognized Liabilities	Gross Amounts Offset in the Statement of Financial Condition	Net Amounts of Liabilities Presented in the Statement of Financial Condition	Financial Instruments	Cash Collateral Pledged	Net Amount
			(in thousands)			
December 31, 2023:						
Derivatives - VIEs	$ 2,531	$ —	$ 2,531	$ —	$ (1,408)	$ 1,123
December 31, 2022:						
Derivatives - VIEs	$ 21,540	$ —	$ 21,540	$ —	$ (5,444)	$ 16,096

Cash collateral, whether pledged or received on derivative instruments, is not considered material and, accordingly, is not disclosed by counterparty.

Non-Consolidated VIEs

As of December 31, 2023, the net assets of company-sponsored investment products that are non-consolidated VIEs are approximately $54.6 billion; our maximum risk of loss is our investment of $10.3 million in these VIEs and our advisory fees

receivable from these VIEs are $114.5 million. As of December 31, 2022, the net assets of company-sponsored investment products that were non-consolidated VIEs was approximately $46.4 billion; our maximum risk of loss was our investment of $5.7 million in these VIEs and our advisory fees receivable from these VIEs were $54.2 million.

16. Net Capital

SCB LLC is registered as a broker-dealer under the Exchange Act and is subject to the minimum net capital requirements imposed by the U.S. Securities and Exchange Commission ("**SEC**"). SCB LLC computes its net capital under the alternative method permitted by the applicable rule, which requires that minimum net capital, as defined, equals the greater of $1.0 million or two percent of aggregate debit items arising from customer transactions, as defined. As of December 31, 2023, SCB LLC had net capital of $316.9 million, which was $289.1 million in excess of the minimum net capital requirement of $27.8 million. Advances, dividend payments and other equity withdrawals by SCB LLC are restricted by regulations imposed by the SEC, the Financial Industry Regulatory Authority, Inc., and other securities agencies.

Our U.K.-based broker-dealer is a member of the London Stock Exchange. As of December 31, 2023, it was subject to financial resources requirements of $46.7 million imposed by the Financial Conduct Authority of the United Kingdom and had aggregate regulatory financial resources of $57.0 million, an excess of $10.3 million over the required level.

AllianceBernstein Investments, Inc. ("**ABI**"), another one of our subsidiaries and the distributor and/or underwriter for certain company-sponsored mutual funds, is registered as a broker-dealer under the Exchange Act and is subject to the minimum net capital requirements imposed by the SEC. As of December 31, 2023, ABI had net capital of $26.8 million, which was $26.5 million in excess of its required net capital of $0.3 million.

Many of our subsidiaries around the world are subject to minimum net capital requirements by the local laws and regulations to which they are subject. As of December 31, 2023, each of our subsidiaries subject to a minimum net capital requirement satisfied the applicable requirement.

17. Counterparty Risk

Customer Activities

In the normal course of business, brokerage activities involve the execution, settlement and financing of various customer securities trades, which may expose our broker-dealer operations to off-balance sheet risk by requiring us to purchase or sell securities at prevailing market prices in the event the customer is unable to fulfill its contractual obligations.

Our customer securities activities are transacted on either a cash or margin basis. In margin transactions, we extend credit to the customer, subject to various regulatory and internal margin requirements. These transactions are collateralized by cash or securities in the customer's account. In connection with these activities, we may execute and clear customer transactions involving the sale of securities not yet purchased. We seek to control the risks associated with margin transactions by requiring customers to maintain collateral in compliance with the aforementioned regulatory and internal guidelines. We monitor required margin levels daily and, pursuant to such guidelines, require customers to deposit additional collateral, or reduce positions, when necessary. A majority of our customer margin accounts are managed on a discretionary basis whereby we maintain control over the investment activity in the accounts. For these discretionary accounts, our margin deficiency exposure is minimized by our maintaining a diversified portfolio of securities in the accounts, our discretionary authority and our U.S.-based broker-dealer's role as custodian.

In accordance with industry practice, we record customer transactions on a settlement date basis. We are exposed to risk of loss on these transactions in the event of the customer's inability to meet the terms of their contracts, in which case we may have to purchase or sell financial instruments at prevailing market prices. The risks we assume in connection with these transactions are not expected to have a material adverse effect on our financial condition or results of operations.

Other Counterparties

We are engaged in various brokerage, futures, forwards, options and swap activities on behalf of clients, in which counterparties primarily include broker-dealers, banks and other financial institutions. In the event these counterparties do not fulfill their obligations, our clients and we may be exposed to loss. The risk of default depends on the creditworthiness of the counterparty. It is our policy to review, as necessary, each counterparty's creditworthiness.

In connection with security borrowing and lending arrangements, we enter into collateralized agreements, which may result in potential loss in the event the counterparty to a transaction is unable to fulfill its contractual obligations. Security borrowing arrangements require us to deposit cash collateral with the lender. With respect to security lending arrangements, we receive collateral in the form of cash in amounts generally in excess of the market value of the securities loaned. We attempt to mitigate credit risk associated with these activities by establishing credit limits for each broker and monitoring these limits on a

daily basis. Additionally, security borrowing and lending collateral is marked to market on a daily basis, and additional collateral is deposited by or returned to us as necessary.

We enter into various futures, forwards, options and swaps primarily to economically hedge certain of our seed money investments. We may be exposed to credit losses in the event of nonperformance by counterparties to these derivative financial instruments. *See Note 7, Derivative Instruments* for further discussion.

18. Qualified Employee Benefit Plans

We maintain a qualified profit sharing plan covering U.S. employees and certain foreign employees. Employer contributions are discretionary and generally limited to the maximum amount deductible for federal income tax purposes. Aggregate contributions were $19.0 million, $17.5 million and $16.5 million for 2023, 2022 and 2021, respectively.

We maintain several defined contribution plans for foreign employees working for our subsidiaries in the United Kingdom, Australia, Japan and other locations outside the United States. Employer contributions generally are consistent with regulatory requirements and tax limits. Defined contribution expense for foreign entities was $11.7 million, $10.2 million and $9.8 million in 2023, 2022 and 2021, respectively.

We maintain a qualified, noncontributory, defined benefit retirement plan (the "**Retirement Plan**") covering current and former employees who were employed by AB in the United States prior to October 2, 2000. Benefits are based on years of credited service, average final base salary (as defined in the Retirement Plan) and primary Social Security benefits. Service and compensation after December 31, 2008 are not taken into account in determining participants' retirement benefits.

Our policy is to satisfy our funding obligation for each year in an amount not less than the minimum required by ERISA and not greater than the maximum amount we can deduct for federal income tax purposes. We did not make a contribution to the Retirement Plan during 2023. We do not currently anticipate that we will contribute to the Retirement Plan during 2024. Contribution estimates, which are subject to change, are based on regulatory requirements, future market conditions and assumptions used for actuarial computations of the Retirement Plan's obligations and assets. Management, at the present time, has not determined the amount, if any, of additional future contributions that may be required.

The Retirement Plan's projected benefit obligation, fair value of plan assets and funded status (amounts recognized in the consolidated statements of financial condition) were as follows:

	Years Ended December 31	
	2023	2022
	(in thousands)	
Change in projected benefit obligation:		
Projected benefit obligation at beginning of year	$ 100,480	$ 141,862
Interest cost	5,199	3,958
Plan settlements	—	(4,524)
Actuarial (gain)	(984)	(37,839)
Benefits paid	(6,269)	(2,977)
Projected benefit obligation at end of year	98,426	100,480
Change in plan assets:		
Plan assets at fair value at beginning of year	95,990	130,939
Actual return on plan assets	11,655	(27,448)
Plan settlements	—	(4,524)
Benefits paid	(6,269)	(2,977)
Plan assets at fair value at end of year	101,376	95,990
Funded status	**$ 2,950**	**$ (4,490)**

Effective December 31, 2015, the Retirement Plan was amended to change the actuarial basis used for converting a life annuity benefit to optional forms of payment and converting benefits payable at age 65 to earlier commencement dates. This prior service cost will be amortized over future years.

The amounts recognized in other comprehensive income for the Retirement Plan for 2023, 2022 and 2021 were as follows:

	2023	2022	2021
		(in thousands)	
Unrecognized net gain (loss) from experience different from that assumed and effects of changes and assumptions	$ 8,815	$ 6,519	$ 15,858
Prior service cost	24	24	24
	8,839	6,543	15,882
Income tax (expense)	(9)	(33)	(87)
Other comprehensive income	**$ 8,830**	**$ 6,510**	**$ 15,795**

The gain of $8.8 million recognized in 2023 was primarily due to actual earnings exceeding expected earnings on plan assets ($6.9 million), the recognized actuarial loss of ($0.9 million), changes in the discount rate and lump sum interest rates of ($0.5 million) and changes in the census data ($0.5 million).

The gain of $6.5 million recognized in 2022 was primarily due to changes in the discount rate and lump sum interest rates of ($38.7 million), settlement loss recognized of ($1.7 million) and the recognized actuarial loss of ($1.0 million), offset by actual earnings less than expected earnings on plan assets of ($34.0 million), changes in the census data ($0.5 million) and changes in adjustments for participants who received their pension as a lump sum ($0.4 million).

The gain of $15.8 million recognized in 2021 was primarily due to actual earnings exceeding expected earnings on plan assets ($8.2 million), changes in the discount rate and lump sum interest rates of ($5.6 million), settlement loss recognized of ($2.0 million) and the recognized actuarial loss of ($1.5 million), offset by changes in the census data ($1.0 million) and changes in the mortality assumption ($0.2 million).

Foreign retirement plans and an individual's retirement plan maintained by AB are not material to AB's consolidated financial statements. As such, disclosure for these plans is not necessary. The reconciliation of the 2023 amounts recognized in other comprehensive income for the Retirement Plan as compared to the consolidated statement of comprehensive income (the **"OCI Statement"**) is as follows:

	Retirement Plan	Retired Individual Plan	Foreign Retirement Plans	OCI Statement
		(in thousands)		
Recognized actuarial gain	$ 8,815	$ (19)	$ 339	$ 9,135
Amortization of prior service cost	24	—	—	24
Changes in employee benefit related items	8,839	(19)	339	9,159
Income tax (expense)	(9)	—	(70)	(79)
Employee benefit related items, net of tax	**$ 8,830**	**$ (19)**	**$ 269**	**$ 9,080**

The amounts included in accumulated other comprehensive loss for the Retirement Plan as of December 31, 2023 and 2022 were as follows:

	2023	2022
		(in thousands)
Unrecognized net loss from experience different from that assumed and effects of changes and assumptions	$ (28,433)	$ (37,249)
Prior service cost	(635)	(659)
	(29,068)	(37,908)
Income tax benefit	168	177
Accumulated other comprehensive loss	**$ (28,900)**	**$ (37,731)**

The amortization period over which we are amortizing the loss for the Retirement Plan from accumulated other comprehensive income is 27.2 years. The estimated prior service cost and amortization of loss for the Retirement Plan that will be amortized from accumulated other comprehensive income over the next year are $24,000 and $0.7 million.

The accumulated benefit obligation for the plan was $98.4 million and $100.5 million as of December 31, 2023 and 2022, respectively.

The discount rates used to determine benefit obligations as of December 31, 2023 and 2022 (measurement dates) were 5.40% and 5.50%, respectively.

Benefit payments are expected to be paid as follows (in thousands):

2024	$ 10,059
2025	8,030
2026	7,856
2027	8,690
2028	7,677
2029 - 2033	37,703

Net expense under the Retirement Plan consisted of:

	Years Ended December 31		
	2023	2022	2021
		(in thousands)	
Interest cost on projected benefit obligations	$ 5,199	$ 3,958	$ 3,794
Expected return on plan assets	(4,776)	(6,591)	(6,351)
Amortization of prior service cost	24	24	24
Settlement loss recognized	—	1,678	2,024
Recognized actuarial loss	952	1,042	1,447
Net pension expense	**$ 1,399**	**$ 111**	**$ 938**

Actuarial computations used to determine net periodic costs were made utilizing the following weighted-average assumptions:

	Years Ended December 31		
	2023	2022	2021
Discount rate on benefit obligations	5.50 %	2.90 %	2.55 %
Expected long-term rate of return on plan assets	5.25 %	5.25 %	5.25 %

In developing the expected long-term rate of return on plan assets of 5.25%, management considered the historical returns and future expectations for returns for each asset category, as well as the target asset allocation of the portfolio. The expected long-term rate of return on assets is based on weighted average expected returns for each asset class.

As of December 31, 2023, the mortality projection assumption used the generational MP-2021 improvement scale, which is consistent with the improvement scale used in 2022 and 2021. The base mortality assumption used is the Society of Actuaries PRI-2012 base mortality table for private sector plans, with a white-collar adjustment, using the contingent annuitant table for beneficiaries of deceased participants.

For fiscal year-end 2023, we reflected the most recently published Internal Revenue Service table for lump sums assumed to be paid in 2023. We projected future mortality for lump sums assumed to be paid after 2023 using the current base mortality tables (RP-2014 backed off to 2006) and projection scale of MP-2021.

The Retirement Plan's asset allocation percentages consisted of:

	Years Ended December 31	
	2023	2022
Equity	28 %	46 %
Debt securities	62	42
Other	10	12
Total	**100 %**	**100 %**

The guidelines regarding allocation of assets are formalized in the Investment Policy Statement adopted by the Investment Committee for the Retirement Plan. The objective of the investment program is to enhance the portfolio of the Retirement Plan through total return (capital appreciation and income), thereby promoting the ongoing ability of the Plan to meet future liabilities and obligations, while minimizing the need for additional contributions, and managing the Plan's funded status

appropriately. The guidelines specify a target allocation weighting of 62.5% for liability hedging investments and 37.5% for return seeking investments.

See Note 9, Fair Value for a description of how we measure the fair value of our plan assets.

The valuation of our Retirement Plan assets by pricing observability levels as of December 31, 2023 and 2022 was as follows (in thousands):

	Level 1	Level 2	Level 3	Total
December 31, 2023				
Cash	$ 944	$ —	$ —	$ 944
U.S. Treasury Strips	—	15,764	—	15,764
Fixed income mutual funds	2,271	—	—	2,271
Fixed income securities	—	46,443	—	46,443
Equity mutual funds	9,821	—	—	9,821
Equity securities	10,231	—	—	10,231
Total assets in the fair value hierarchy	23,267	62,207	—	85,474
Investments measured at net assets value	—	—	—	15,902
Investments at fair value	**$ 23,267**	**$ 62,207**	**$ —**	**$ 101,376**

	Level 1	Level 2	Level 3	Total
December 31, 2022				
Cash	$ 1,441	$ —	$ —	$ 1,441
U.S. Treasury Strips	—	15,634	—	15,634
Fixed income mutual funds	2,149	—	—	2,149
Fixed income securities	—	22,478	—	22,478
Equity mutual funds	26,074	—	—	26,074
Equity securities	10,928	219	—	11,147
Total assets in the fair value hierarchy	40,592	38,331	—	78,923
Investments measured at net assets value	—	—	—	17,067
Investments at fair value	**$ 40,592**	**$ 38,331**	**$ —**	**$ 95,990**

During 2023 and 2022, the Retirement Plan's investments include the following:

- U.S. Treasury strips, (zero coupon bonds) in 2023 and 2022;
- fixed income securities primarily invested in bonds and included as a level 2 security;
- one multi asset fund fund in 2023 and 2022, in which the fund pursued an aggressive investment strategy involving a variety of asset classes. This fund seeks inflation protection from investments around the globe, both in developed and emerging market countries;
- six equity mutual funds in 2023 and 2022, which focus on both U.S.-based and non-U.S.-based equity securities of various capitalization sizes ranging from small to large capitalization and diversified portfolios within those capitalization ranges;
- one asset allocation mutual fund in 2022 which was liquidated in 2023;
- one separately managed account in 2023, managed against the Bloomberg Long U.S. Corporate index. This portfolio invests in U.S. dollar denominated investment grade fixed income securities with at least 10 years to maturity;
- one alternative investment in 2022 which was liquidated in 2023;
- investments measured at net asset value, including one hedge fund in 2023 and two hedge funds in 2022. The hedge fund included in both 2023 and 2022 seeks to provide attractive risk-adjusted returns over full market cycles with less volatility than that of broad equity markets by allocating all or substantially all of their assets among portfolio managers through portfolio funds that employ a broad range of investment strategies. The second hedge fund included in 2022 was a long/short equity-focused multi-manager hedge fund investing across industries and geographies.

19. Long-term Incentive Compensation Plans

We maintain an unfunded, non-qualified incentive compensation program known as the AllianceBernstein Incentive Compensation Award Program (the "**Incentive Compensation Program**"), under which annual awards may be granted to eligible

employees. *See Note 2 "Summary of Significant Accounting Policies – Long-Term Incentive Compensation Plans"* for a discussion of the award provisions.

Under the Incentive Compensation Program, we made awards in 2023, 2022 and 2021 aggregating $170.2 million, $164.3 million and $184.1 million, respectively. The amounts charged to employee compensation and benefits expense for the years ended December 31, 2023, 2022 and 2021 were $183.0 million, $160.1 million and $173.4 million, respectively.

Effective as of September 30, 2017, we established the AB 2017 Long Term Incentive Plan ("**2017 Plan**"), which was adopted at a special meeting of AB Holding Unitholders held on September 29, 2017. The following forms of awards may be granted to employees and Eligible Directors (directors who satisfy applicable independence standards) under the 2017 Plan: (i) restricted AB Holding Units or phantom restricted AB Holding Units (a "phantom" award is a contractual right to receive AB Holding Units at a later date or upon a specified event); (ii) options to buy AB Holding Units; and (iii) other AB Holding Unit-based awards (including, without limitation, AB Holding Unit appreciation rights and performance awards). The purpose of the 2017 Plan is to promote the interest of AB by: (i) attracting and retaining talented officers, employees and directors, (ii) motivating such officers, employees and directors by means of performance-related incentives to achieve longer-range business and operational goals, (iii) enabling such officers, employees and directors to participate in the long-term growth and financial success of AB, and (iv) aligning the interests of such officers, employees and directors with those of AB Holding Unitholders. The 2017 Plan will expire on September 30, 2027, and no awards under the 2017 Plan will be made after that date. Under the 2017 Plan, the aggregate number of AB Holding Units with respect to which awards may be granted is 60 million, including no more than 30 million newly-issued AB Holding Units.

As of December 31, 2023, no options to buy AB Holding Units were outstanding and 32,738,157 AB Holding Units, net of withholding tax requirements, were subject to other AB Holding Unit awards made under the 2017 Plan or the AllianceBernstein 2010 Long Term Incentive Plan, as amended, an equity compensation plan with similar terms that was canceled on September 30, 2017. AB Holding Unit-based awards (including options) in respect of 27,261,843 AB Holding Units were available for grant under the 2017 Plan as of December 31, 2023.

As of December 31, 2022, no options to buy AB Holding Units had been granted and 29,795,964 AB Holding Units, net of withholding tax requirements, were subject to other AB Holding Unit awards made under the 2017 Plan or the AllianceBernstein 2010 Long Term Incentive Plan, as amended, an equity compensation plan with similar terms that was canceled on September 30, 2017. AB Holding Unit-based awards (including options) in respect of 30,204,036 AB Holding Units were available for grant under the 2017 Plan as of December 31, 2022.

Clawbacks

The award agreement contained in the Incentive Compensation Program permits AB to clawback the unvested portion of an award if the recipient fails to adhere to our risk management policies. Further, pursuant to Rule 10D-1 of the Securities Exchange Act of 1934 (the "**Rule**") and Section 303A.14 of the NYSE Listed Company Manual, the Board of Directors (the "**Board**") has adopted a Compensation Recovery Policy (the **"Policy"**) effective November 15, 2023. Pursuant to the Policy, the Company will promptly recover erroneously awarded incentive-based compensation (as defined by section 10D(b)(1) to include any compensation that is granted, earned or vested wholly or in part upon attainment of a financial reporting measure) from any current or former Executive Officer of the Company as defined by Rule 10D-1 of the Exchange Act as required under the Exchange Act and the NYSE Listed Company Manual. The company does not currently award incentive-based compensation as defined by the Rule. We have filed the Policy as Exhibit 97.01 to this Form 10-K.

The portion of incentive-based compensation received from EQH specific to Seth Bernstein, our Chief Executive Officer, is covered under the Compensation Recovery Policy adopted by our parent EQH and will be applicable to any current or previous incentive-based compensation received directly from our parent company by Mr. Bernstein.

Option Awards

We did not grant any options to buy AB Holding Units during 2023, 2022 or 2021. Historically, options granted to employees generally were exercisable at a rate of 20% of the AB Holding Units subject to such options on each of the first five anniversary dates of the date of grant; options granted to Eligible Directors generally were exercisable at a rate of 33.3% of the AB Holding Units subject to such options on each of the first three anniversary dates of the date of grant. There was no option-related activity in our equity compensation plans during 2023.

The total intrinsic value of options exercised during 2023, 2022 or 2021 was zero , $0.2 million and $2.2 million, respectively.

Under the fair value method, compensation expense is measured at the grant date based on the estimated fair value of the options awarded (determined using the Black-Scholes option valuation model) and is recognized over the requisite service period. As we did not grant any option awards in 2023, 2022 or 2021, no compensation expense was recorded. As of December 31, 2023, there was no compensation expense related to unvested option grants not yet recognized in the consolidated statement of income.

Restricted AB Holding Unit Awards

In 2023, 2022 and 2021, the Board granted restricted AB Holding Unit awards to Eligible Directors. These AB Holding Units give the Eligible Directors, in most instances, all the rights of other AB Holding Unitholders, subject to such restrictions on transfer as the Board may impose.

We award restricted AB Holding Units to Eligible Directors that vest ratably over three years (four years for awards granted in 2021). We fully expensed these awards on each grant date, as there is no service requirement. Grant details related to these awards is as follows:

	2023	2022	2021
Restricted Units Awarded	30,102	30,870	35,358
Weighted Average Grant Date Fair Value	$ 33.89	$ 38.55	$ 44.29
Compensation Expense (in millions)	$ 1.0	$ 1.2	$ 1.6

On April 28, 2017, Seth Bernstein was appointed President and Chief Executive Officer**.** In connection with the commencement of his employment, Mr. Bernstein was granted restricted AB Holding Units; these Units were fully amortized as of December 31, 2021. Compensation expense related to Mr. Bernstein's restricted AB Holding Unit grant was $0.3 million for the year ended December 31, 2021.

Under the Incentive Compensation Program, we awarded 5.2 million restricted AB Holding Units in 2023 (which included 5.0 million restricted AB Holding Units in December for the 2023 year-end awards as well as 0.2 million additional restricted AB Holding Units granted earlier during the year relating to the 2022 year-end awards), with grant date fair values per restricted AB Holding Unit ranging between $30.56 to $38.84.

We awarded 4.2 million restricted AB Holding Units in 2022 (which included 3.8 million restricted AB Holding Units in December for the 2022 year-end awards as well as 0.4 million additional restricted AB Holding Units granted earlier during the year relating to the 2021 year-end awards), with grant date fair values per restricted AB Holding Unit ranging between $38.84 to $50.94.

We awarded 3.5 million restricted AB Holding Units in 2021 (which included 3.3 million restricted AB Holding Units in December for the 2021 year-end awards as well as 0.2 million additional restricted AB Holding Units granted earlier during the year related to the 2020 year-end awards), with grant date fair values per restricted AB Holding Unit ranging between $32.10 to $50.94.

Restricted AB Holding Units awarded under the Incentive Compensation Program generally vest in 33.3% increments on December 1st of each of the three years immediately following the year in which the award is granted.

We also award restricted AB Holding Units in connection with certain employment and separation agreements, as well as relocation-related performance awards, with vesting schedules generally ranging between two and ten years. Grant details related to these awards is as follows:

	2023	2022	2021
		(in millions excluding share prices)	
Restricted Units Awarded	0.5	0.5	3.4
Grant Date Fair Value Range	$27.86 - $38.58	$34.86 - $49.90	$29.06 - $53.86
Compensation Expense	$ 30.1	$ 35.0	$ 40.9

The fair value of the restricted AB Holding Units is amortized over the requisite service period as compensation expense. Changes in unvested restricted AB Holding Units during 2023 are as follows:

	AB Holding Units		Weighted Average Grant Date Fair Value per AB Holding Unit
Unvested as of December 31, 2022	**14,772,236**	**$**	**36.92**
Granted	5,664,619		31.05
Vested	(6,598,656)		35.74
Forfeited	(390,644)		37.36
Unvested as of December 31, 2023	**13,447,555**	**$**	**35.02**

The total grant date fair value of restricted AB Holding Units that vested was $235.8 million, $246.2 million and $199.0 million during 2023, 2022 and 2021, respectively. As of December 31, 2023, the 13,447,555 unvested restricted AB Holding Units consist of 10,017,189 restricted AB Holding Units that do not have a service requirement and have been fully expensed on the grant date and 3,430,366 restricted AB Holding Units that have a service requirement and will be expensed over the required service period. As of December 31, 2023, there was $91.0 million of compensation expense related to unvested restricted AB Holding Unit awards granted and not yet recognized in the consolidated statement of income. We expect to recognize the expense over a weighted average period of 5.9 years.

20. Units Outstanding

Changes in AB Units outstanding for the years ended December 31, 2023 and 2022 were as follows:

	2023	2022
Outstanding as of January 1,	**285,979,913**	**271,453,043**
Options exercised	—	5,774
Units issued [1]	3,283,594	17,326,222
Units retired[2]	(2,654,295)	(2,805,126)
Outstanding as of December 31,	**286,609,212**	**285,979,913**

[1] Includes 15,321,535 Units issued in 2022 as a result of the CarVal acquisition.

[2] During 2023 and 2022, we purchased 5,695 and 2,500 AB Units, respectively, in private transactions and retired them.

21. Income Taxes

AB, a private limited partnership, is not subject to federal or state corporate income taxes. However, AB is subject to a 4.0% New York City unincorporated business tax ("UBT"). Our domestic corporate subsidiaries are subject to federal, state and local income taxes, and generally are included in the filing of a consolidated federal income tax return. Separate state and local income tax returns also are filed. Foreign corporate subsidiaries generally are subject to taxes in the jurisdictions where they are located.

In order to preserve AB's status as a private partnership for federal income tax purposes, AB Units must not be considered publicly traded. The AB Partnership Agreement provides that all transfers of AB Units must be approved by EQH and the General Partner; EQH and the General Partner approve only those transfers permitted pursuant to one or more of the safe harbors contained in the relevant Treasury regulations. If AB Units were considered readily tradable, AB's net income would be subject to federal and state corporate income tax, significantly reducing its quarterly distributions to AB Holding. Furthermore, should AB enter into a substantial new line of business, AB Holding, by virtue of its ownership of AB, would lose its status as a publicly traded partnership and would become subject to corporate income tax, which would reduce materially AB Holding's net income and its quarterly distributions to AB Holding Unitholders.

Earnings before income taxes and income tax expense consist of:

	Years Ended December 31		
	2023	2022	2021
	(in thousands)		
Earnings before income taxes:			
United States	$ 714,732	$ 689,278	$ 1,007,847
Foreign	102,938	125,818	208,615
Total	**$ 817,670**	**$ 815,096**	**$ 1,216,462**
Income tax expense:			
Partnership UBT	$ 7,838	$ 5,996	$ 6,951
Corporate subsidiaries:			
Federal	2,855	1,457	750
State and local	914	931	956
Foreign	35,906	34,327	58,080
Current tax expense	47,513	42,711	66,737
Deferred tax	(18,462)	(3,072)	(4,009)
Income tax expense	**$ 29,051**	**$ 39,639**	**$ 62,728**

The principal reasons for the difference between the effective tax rates and the UBT statutory tax rate of 4.0% are as follows:

	Years Ended December 31					
	2023		2022		2021	
			(in thousands)			
UBT statutory rate	$ 32,707	4.0 %	$ 32,604	4.0 %	$ 48,659	4.0 %
Corporate subsidiaries' federal, state, and local	4,538	0.6	1,460	0.2	1,322	0.2
Foreign subsidiaries taxed at different rates	36,788	4.5	32,664	4.0	43,019	3.5
FIN 48 reserve (release)	(2,838)	(0.3)	—	—	—	—
UBT business allocation percentage rate change	(1,049)	(0.1)	(98)	—	23	—
Deferred tax and payable write-offs	1,750	0.2	1,089	0.1	1,003	0.1
Foreign outside basis difference	3,414	0.4	(1,535)	(0.2)	1,492	0.1
Valuation allowance reserve (release)	(22,447)	(2.7)	—	—	—	—
Effect of ASC 740 adjustments, miscellaneous taxes, and other	3,553	0.4	5,366	0.7	1,799	0.1
Tax Credits	(1,604)	(0.2)	(5,275)	(0.6)	—	—
Income not taxable resulting from use of UBT business apportionment factors and effect of compensation charge	(25,761)	(3.2)	(26,636)	(3.3)	(34,589)	(2.8)
Income tax expense and effective tax rate	**$ 29,051**	**3.6 %**	**$ 39,639**	**4.9 %**	**$ 62,728**	**5.2 %**

We recognize the effects of a tax position in the financial statements only if, as of the reporting date, it is “more likely than not” to be sustained based on its technical merits and their applicability to the facts and circumstances of the tax position. In making this assessment, we assume that the taxing authority will examine the tax position and have full knowledge of all relevant information.

A reconciliation of the beginning and ending amount of unrecognized tax benefits is as follows:

	Years Ended December 31		
	2023	2022	2021
		(in thousands)	
Balance as of beginning of period	**$ 2,838**	**$ 2,838**	**$ 2,838**
Additions for prior year tax positions	—	—	—
Reductions for prior year tax positions	—	—	—
Additions for current year tax positions	—	—	—
Reductions for current year tax positions	—	—	—
Reductions related to closed years/settlements with tax authorities	(2,838)	—	—
Balance as of end of period	**$ —**	**$ 2,838**	**$ 2,838**

The amount of unrecognized tax benefits as of December 31, 2023, 2022, and 2021, when recognized, is recorded as a reduction to income tax expense and reduces the company’s effective tax rate.

Interest and penalties, if any, relating to tax positions are recorded in income tax expense on the consolidated statements of income. As of December 31, 2023, 2022, and 2021, there is no accrued interest or penalties recorded on the consolidated statements of financial condition.

Generally, the company is no longer subject to U.S. federal, state or local income tax examinations by tax authorities for any year prior to 2019, except as set forth below.

During the third quarter of 2023, the City of New York notified us of an examination of AB's UBT returns for the years 2020 through 2021. The examination is ongoing and no provision with respect to this examination has been recorded.

Currently, there are no income tax examinations at our significant non-U.S. subsidiaries. Years that remain open and may be subject to examination vary under local law and range from one to seven years.

Deferred income taxes reflect the net tax effect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and the amounts used for income tax purposes. The tax effect of significant items comprising the net deferred tax asset (liability) is as follows:

	Years Ended December 31	
	2023	2022
	(in thousands)	
Deferred tax asset:		
Differences between book and tax basis:		
Benefits from net operating loss carryforwards	$ 11,360	$ 4,918
Long-term incentive compensation plans	12,519	17,524
Investment basis differences	11,890	10,286
Depreciation and amortization	3,706	3,071
Lease liability	4,324	4,911
Investment in foreign subsidiaries	33,427	26,479
Tax credit carryforward	5,710	6,171
Other, primarily accrued expenses deductible when paid	8,988	6,860
	91,924	80,220
Less: valuation allowance	(28,579)	(38,110)
Deferred tax asset	63,345	42,110
Deferred tax liability:		
Differences between book and tax basis:		
Intangible assets	11,454	10,190
Right-of-use asset	3,730	4,191
Other	3,020	2,808
Deferred tax liability	18,204	17,189
Net deferred tax asset	**$ 45,141**	**$ 24,921**

Valuation allowances of $28.6 million and $38.1 million were established as of December 31, 2023 and 2022, respectively, primarily due to significant negative evidence that capital losses anticipated in the held for sale foreign subsidiaries will not be utilized, given the nature of income expected to be incurred by the applicable subsidiaries. During 2023, we recognized a one-time tax benefit of $22.4 million from the release of a valuation allowance on a capital loss tax asset due to a tax planning action identified in the fourth quarter, due to a future restructuring of certain foreign subsidiaries that would not have a material impact on AB operations. We had net operating loss carryforwards at December 31, 2023 and 2022 of approximately $44.0 million and $30.3 million, respectively, in certain foreign locations with a five year expiration period.

The deferred tax asset is included in other assets in our consolidated statement of financial condition. Management believes there will be sufficient future taxable income to realize the tax benefits related to the remaining net deferred tax assets recognized that are not subject to valuation allowances.

The company provides income taxes on the unremitted earnings of non-U.S. corporate subsidiaries except to the extent that such earnings are indefinitely reinvested outside the United States. As of December 31, 2023, $29.6 million of undistributed earnings of non-U.S. corporate subsidiaries were indefinitely invested outside the U.S. At existing applicable income tax rates, additional taxes of approximately $6.2 million would need to be paid if such earnings are remitted.

22. Business Segment Information

Management has assessed the requirements of ASC 280, *Segment Reporting*, and determined that, because we utilize a consolidated approach to assess performance and allocate resources, we have only one operating segment. Enterprise-wide disclosures as of and for the years ended December 31, 2023, 2022 and 2021 were as follows:

Services

Net revenues derived from our investment management, research and related services were as follows:

	Years Ended December 31		
	2023	2022	2021
	(in thousands)		
Institutions	$ 666,670	$ 659,983	$ 587,017
Retail	1,926,020	2,000,908	2,223,829
Private Wealth Management	1,052,843	1,004,003	1,126,142
Bernstein Research Services	386,142	416,273	452,017
Other	231,189	39,561	56,283
Total revenues	4,262,864	4,120,728	4,445,288
Less: Interest expense	107,541	66,438	3,686
Net revenues	**$ 4,155,323**	**$ 4,054,290**	**$ 4,441,602**

No individual fund accounted for more than 10% of our investment advisory and service fees and our net revenues during 2023, 2022 and 2021.

Geographic Information

Net revenues and long-lived assets, related to our U.S. and international operations, as of and for the years ended December 31, were as follows:

	2023	2022	2021
		(in thousands)	
Net revenues:			
United States	$ 2,527,498	$ 2,381,958	$ 2,558,592
International	1,627,825	1,672,332	1,883,010
Total	**$ 4,155,323**	**$ 4,054,290**	**$ 4,441,602**
Long-lived assets:			
United States	$ 4,073,198	$ 4,067,991	
International	53,670	72,466	
Total	**$ 4,126,868**	**$ 4,140,457**	

Major Customers

No single customer or individual client accounted for more than 10% of our total revenues for the years ended December 31, 2023, 2022 and 2021.

23. Related Party Transactions

Mutual Funds

We provide investment management, distribution, shareholder, administrative and brokerage services to individual investors by means of retail mutual funds sponsored by our company, our subsidiaries and our affiliated joint venture companies. We provide substantially all of these services under contracts that specify the services to be provided and the fees to be charged. The contracts are subject to annual review and approval by each mutual fund's board of directors or trustees and, in certain circumstances, by the mutual fund's shareholders.

Revenues for services provided or related to the mutual funds are as follows:

	Years Ended December 31		
	2023	2022	2021
	(in thousands)		
Investment advisory and services fees	$ 1,377,916	$ 1,452,885	$ 1,644,757
Distribution revenues	575,647	590,580	637,076
Shareholder servicing fees	76,440	79,167	85,745
Other revenues	9,398	8,366	8,364
Bernstein Research Services	—	—	2
	$ 2,039,401	**$ 2,130,998**	**$ 2,375,944**

EQH and its Subsidiaries

We provide investment management and certain administration services to EQH and its subsidiaries. In addition, EQH and its subsidiaries distribute company-sponsored mutual funds, for which they receive commissions and distribution payments. Also, we are covered by various insurance policies maintained by EQH and we pay fees for technology and other services provided by EQH and its subsidiaries. Additionally, *see Note 12 Debt*, for disclosures related to our credit facility with EQH.

Aggregate amounts included in the consolidated financial statements for transactions with EQH and its subsidiaries, as of and for the years ended December 31, are as follows:

	Years Ended December 31		
	2023	2022	2021
	(in thousands)		
Revenues:			
Investment advisory and services fees	$ 165,748	$ 148,377	$ 133,074
Other revenues	617	688	675
	$ 166,365	**$ 149,065**	**$ 133,749**
Expenses:			
Commissions and distribution payments to financial intermediaries	$ 3,492	$ 3,897	$ 4,550
General and administrative	2,909	2,882	2,373
Other	40,253	14,069	3,953
	$ 46,654	**$ 20,848**	**$ 10,876**
Balance Sheet:			
Institutional investment advisory and services fees receivable	$ 9,055	$ 7,732	
Prepaid expenses	709	385	
Other due to EQH and its subsidiaries	4,719	(4,206)	
EQH Facility	(900,000)	(990,000)	
	$ (885,517)	**$ (986,089)**	

Other Related Parties

The consolidated statements of financial condition include a net receivable from AB Holding as a result of cash transactions for fees and expense reimbursements. The net receivable balance included in the consolidated statements of financial condition as of December 31, 2023 and 2022 was $8.7 million and $7.7 million, respectively.

24. Divestitures and Acquisitions

Divestitures

On November 22, 2022, AB and SocGen, a leading European bank, announced plans to form a joint venture combining their respective cash equities and research businesses (the "**Initial Plan**"). In the Initial Plan, AB would own a 49% interest in the joint venture and SocGen would own a 51% interest in the global joint venture, with an option to reach 100% ownership after five years.

During the fourth quarter of 2023, AB and SocGen negotiated a revised plan (the "**Revised Plan**") to form a North American joint venture (the "**NA JV**") and an International joint venture (the "**International JV**"). Under the Revised Plan, AB would own a majority economic and voting interest in the NA JV and a 49% economic and voting interest in the International JV. The Revised Plan, as compared to the Initial Plan, will not have a significant impact on our results of operations or financial condition.

SocGen will continue to have an option to reach 100% ownership in the International JV after five years and AB would have an option to sell its share in both joint ventures to SocGen, subject to regulatory approval. The consummation of the joint ventures is subject to customary closing conditions, including regulatory clearances. The closings are expected to occur in the first half of 2024.

The structure of the Board of Directors of the NA JV Holding Company, which will include two independent directors, precludes AB from controlling the Board and therefore from having a controlling financial interest in the entity. Upon review of the consolidation guidance under U.S. GAAP, we have concluded we will not consolidate the NA JV Holding Company and will maintain an equity method investment in both the NA JV and the International JV holding companies. Accordingly, the assets and liabilities of AB's research services business ("**the disposal group**") continue to be classified as held for sale on the consolidated statement of financial condition and recorded at fair value, less cost to sell. As a result of classifying these assets as held for sale, we recognized a non-cash valuation adjustment of $6.6 million in general and administrative expenses on the condensed consolidated statement of income for the twelve months ended December 31, 2023, as well as $7.4 million for the three months ended December 31, 2022, to recognize the net carrying value at lower of cost or fair value, less estimated costs to sell. Approximately $7.2 million in costs to sell have been paid as of December 31, 2023.

The following table summarizes the assets and liabilities of the disposal group classified as held for sale on the consolidated statement of financial condition as of December 31, 2023 and 2022:

	Years Ended December 31	
	2023	2022
	(in thousands)	
Cash and cash equivalents	$ 153,047	$ 159,123
Receivables, net:		
Brokers and dealers	32,669	44,717
Brokerage clients	74,351	29,243
Other fees	15,326	22,988
Investments	17,029	24,507
Furniture and equipment, net	5,807	4,128
Other assets	104,228	107,764
Right-of-use assets	5,032	1,552
Intangible assets	4,061	4,903
Goodwill	159,826	159,826
Valuation adjustment (allowance) on disposal group	(6,600)	(7,400)
Total assets held for sale	**$ 564,776**	**$ 551,351**
Payables:		
Brokers and dealers	$ 39,359	$ 32,983
Brokerage clients	16,885	10,232
Other liabilities	67,938	50,884
Accrued compensation and benefits	29,160	13,853
Total liabilities held for sale	**$ 153,342**	**$ 107,952**

As of December 31, 2023 and 2022, cash and cash equivalents classified as held for sale included in the consolidated statement of cash flows were $153.0 million and $159.1 million, respectively.

We have determined that the exit from the sell-side research business does not represent a strategic shift that had a major effect on our consolidated results of operations. Accordingly, we have not classified the disposal group as discontinued operations. The results of operations of the disposal group up to the respective dates of sale will be included in our consolidated results of operations for all periods presented. The lower of amortized cost or fair value adjustment upon transferring these assets to held for sale was not material.

Acquisitions

On July 1, 2022, AB Holding acquired a 100% ownership interest in CarVal, a global private alternatives investment manager primarily focused on opportunistic and distressed credit, renewable energy, infrastructure, specialty finance and transportation investments that, as of the acquisition date, constituted approximately $12.2 billion in AUM. Also, on July 1, 2022, immediately following the acquisition of CarVal, AB Holding contributed 100% of its equity interests in CarVal to AB in exchange for AB Units. Post-acquisition, CarVal was rebranded AB CarVal Investors ("**AB CarVal**").

On the acquisition date, AB Holding issued approximately 3.2 million AB Holding Units (with a fair value of $132.8 million) with the remaining 12.1 million Units (with a fair value of $456.4 million) issued on November 1, 2022. The fair value of the units issued on November 1, 2022 reflect final adjustments to the estimated unit issuance recorded as of acquisition close on July 1, 2022 and as disclosed in the third quarter 2022 Form 10-Q.

AB received a 100% equity interest in CarVal from AB Holding and issued approximately 15.3 million AB Units (with a fair value of $589.2 million). AB also recorded a contingent consideration payable of $228.9 million (to be paid predominantly in AB Units) based on AB CarVal achieving certain performance objectives over a six-year period ending December 31, 2027. The AB Units, *as discussed above*, were issued to AB Holding; AB Holding then issued the equal amount of AB Holding Units to CarVal. The excess of the purchase price over the current fair value of identifiable net liabilities acquired of $156.1 million (net of cash acquired of $40.8 million), and the recording of a net deferred tax asset of $5.1 million resulted in the recognition of $666.1 million of goodwill and the recording of $303.0 million of finite-lived intangible assets primarily relating to investment management contracts and investor relationships with useful lives ranging from 5 to 10 years. The goodwill recorded is not deductible for tax purposes as the CarVal acquisition was an investment in a partnership.

The following table summarizes the amounts of identified assets acquired and liabilities assumed at the acquisition date (reflecting acquisition adjustments recorded in the fourth quarter of 2022), as well as the consideration transferred to acquire CarVal (in thousands):

Summary of purchase consideration:		
Fair value of AB Holding units issued	$	589,169
Fair value of contingent consideration		228,885
Total purchase consideration	**$**	**818,054**
Purchase price allocation:		
Assets acquired:		
Cash and cash equivalents	$	40,777
Receivables, net		82,523
Investments - other		947
Furniture, equipment, and leasehold improvements, net		2,464
Right-of-use assets		16,482
Other assets		10,600
Deferred tax asset		5,073
Intangible assets		303,000
Goodwill		666,130
Total assets acquired		1,127,996
Liabilities assumed:		
Accounts payable and accrued expenses		(17,793)
Accrued compensation and benefits		(219,726)
Debt		(42,661)
Lease liabilities		(16,571)
Non-redeemable non-controlling interests in consolidated entities		(13,191)
Total liabilities assumed		(309,942)
Net assets acquired	**$**	**818,054**

The CarVal acquisition did not have a significant impact on our 2022 revenues and earnings. As a result, we have not provided supplemental pro forma financial information.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

Neither AB nor AB Holding had any changes in or disagreements with accountants in respect of accounting or financial disclosure.

Item 9A. Controls and Procedures

Disclosure Controls and Procedures

Each of AB Holding and AB maintains a system of disclosure controls and procedures that is designed to ensure that information required to be disclosed in our reports under the Exchange Act is (i) recorded, processed, summarized and reported in a timely manner, and (ii) accumulated and communicated to management, including the Chief Executive Officer ("**CEO**") and the Interim Chief Financial Officer ("**CFO**"), to permit timely decisions regarding our disclosure.

As of the end of the period covered by this report, management carried out an evaluation, under the supervision and with the participation of the CEO and the CFO, of the effectiveness of the design and operation of disclosure controls and procedures. Based on this evaluation, the CEO and the CFO concluded that the disclosure controls and procedures are effective.

Management's Report on Internal Control Over Financial Reporting

Management acknowledges its responsibility for establishing and maintaining adequate internal control over financial reporting for each of AB Holding and AB.

Internal control over financial reporting is a process designed by, or under the supervision of, a company's CEO and CFO, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America (**"US GAAP"**) and includes those policies and procedures that:

- Pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company;
- Provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with US GAAP and receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and
- Provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of the company's assets that could have a material effect on the financial statements.

All internal control systems, no matter how well designed, have inherent limitations. Therefore, even those internal control systems determined to be effective can provide only reasonable assurance with respect to the reliability of financial statement preparation and presentation. Because of these inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Projections of any evaluation of effectiveness of internal control to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

Management assessed the effectiveness of AB Holding's and AB's internal control over financial reporting as of December 31, 2023. In making its assessment, management used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission in *Internal Control-Integrated Framework (2013)* (the **"COSO criteria"**).

Based on its assessment, management concluded that, as of December 31, 2023, each of AB Holding and AB maintained effective internal control over financial reporting based on the COSO criteria.

PricewaterhouseCoopers LLP (PCAOB ID No. 238), the independent registered public accounting firm that audited the 2023 financial statements included in this Form 10-K, has issued an attestation report on the effectiveness of each of AB Holding's and AB's internal control over financial reporting as of December 31, 2023. The reports pertaining to AB Holding and AB each can be found *in Item 8* of this Form 10-K.

Changes in Internal Control Over Financial Reporting

No changes in our internal control over financial reporting occurred during the fourth quarter of 2023 that materially affected, or are reasonably likely to materially affect, our internal control over financial reporting.

Item 9B. Other Information

Both AB and AB Holding reported all information required to be disclosed on Form 8-K during the fourth quarter of 2023.

Pursuant to Item 408(a) of Regulation S-K, there were no directors or officers that had adopted or terminated a 10b5-1 plan or other trading arrangement during the fourth quarter of 2023.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections

Not applicable.

Part III

Item 10. Directors, Executive Officers and Corporate Governance

We use **"Internet Site"** in Items 10 and 11 to refer to our company's public website, *www.alliancebernstein.com*.

To contact our company's Corporate Secretary, you may send an email to *corporate_secretary@alliancebernstein.com* or write to Corporate Secretary, AllianceBernstein L.P., 501 Commerce Street, Nashville, Tennessee 37203.

General Partner

The Partnerships' activities are managed and controlled by the General Partner. The Board of the General Partner acts as the Board of each of the Partnerships. Neither AB Unitholders nor AB Holding Unitholders have rights to manage or control the Partnerships or to elect directors of the General Partner. The General Partner is a wholly owned subsidiary of EQH.

The General Partner does not receive any compensation from the Partnerships for services rendered to them as their general partner. The General Partner holds a 1% general partnership interest in AB and 100,000 units of general partnership interest in AB Holding. Each general partnership unit in AB Holding is entitled to receive distributions equal to those received by each AB Holding Unit. Similarly, the 1% general partnership interest in AB is entitled to receive distributions equal to those received by each AB Unit.

The General Partner is entitled to reimbursement by AB for any expenses it incurs in carrying out its activities as general partner of the Partnerships, including compensation paid by the General Partner to its directors and officers (to the extent such persons are not compensated directly by AB).

Board of Directors

Our Board consists of 9 directors, including five independent directors (including our Chair of the Board), our President and CEO, and three senior executives of EQH. While we do not have a formal, written diversity policy in place, we believe that an effective board consists of a diverse group of individuals who collectively possess a variety of complementary skills, personal experiences and perspectives and who will work together to provide a board with the needed leadership and experience to successfully guide our company. As set forth in its charter, the Corporate Governance Committee of the Board (the **"Governance Committee"**) assists the Board in identifying and evaluating such candidates, determining Board composition, developing and monitoring a process to assess Board effectiveness, developing and implementing corporate governance guidelines, and reviewing programs relating to matters of corporate responsibility.

As we indicate below, our directors have a combined wealth of leadership experience derived from extensive service leading large, complex organizations in their roles as either senior executives or board members, as well as in government and academia. Each of our directors has the integrity, business judgment, collegiality and commitment that are among the essential characteristics for a member of our Board. Collectively, they have substantive knowledge and skills applicable to our business, including expertise in areas such as asset management; regulation; public accounting and financial reporting; finance; risk management; business development; operations; information technology and security; strategic planning; management development, succession planning and compensation; corporate governance; public policy; and international matters.

Board Committees

	Executive Committee	Audit and Risk Committee	Corporate Governance Committee	Compensation and Workplace Practices Committee
Joan Lamm-Tennant				
Seth Bernstein	M		M	
Jeffrey Hurd				
Daniel Kaye				M
Nick Lane				
Das Narayandas				
Mark Pearson	M		M	M
Charles Stonehill				
Todd Walthall		M	M	

Chairperson

M Member

Board Diversity Matrix

	Female	Male	Non-Binary	Did Not Disclose Gender
Gender Diversity				
Directors	1	8	—	—
Racial/Ethnic/Nationality/Other Forms of Diversity				
African American/Black	—	1	—	—
Alaskan Native/Native American	—	—	—	—
Asian/South Asian	—	1	—	—
Hispanic/Latinx	—	—	—	—
Native Hawaiian/Pacific Islander	—	—	—	—
White/Caucasian	1	6	—	—
LGBTQ+	—	—	—	—
Directors Born Outside of the US	—	3	—	—
Did Not Disclose Demographics	—	—	—	—

Board of Directors

Joan Lamm-Tennant
Chair of the Board, Equitable Holdings

Committees:
Executive (Chair)

Age: **71**
Director Since: **2021**

Seth Bernstein
President and Chief Executive Officer, AllianceBernstein

Committees:
Executive
Governance

Age: **62**
Director Since: **2017**

Jeffrey Hurd
Chief Operating Officer, Equitable Holdings

Committees:
None

Age: **57**
Director Since: **2019**

Daniel Kaye
Director, CME Group (NASDAQ: CME), and Equitable Holdings

Committees:
Compensation

Age: **69**
Director Since: **2017**

Nick Lane
President, Equitable Financial Life Insurance Company

Committees:
None

Age: **50**
Director Since: **2019**

Das Narayandas
Edsel Bryant Ford Professor of Business Administration, Harvard Business School

Committees:
Governance (Chair)

Age: **63**
Director Since: **2017**

Mark Pearson
President and Chief Executive Officer, Equitable Holdings

Committees:
Executive
Governance
Compensation

Age: **65**
Director Since: **2011**

Charles Stonehill
Founding Partner, Green & Blue Advisors; Director, Equitable Holdings

Committees:
Audit (Chair)
Compensation (Chair)

Age: **65**
Director Since: **2019**

Todd Walthall
Chief Executive for Optum Insight (Payer Market), UnitedHealth Group

Committees:
Audit
Corporate Governance

Age: **53**
Director Since: **2021**

As of February 9, 2024, our directors are as follows:

Joan Lamm-Tennant

Committees: **Executive (Chair)**

Age: **71**

Director Since: **2021**

Background

- Ms. Lamm-Tennant was appointed Chair of AB in October 2021.
- She has served as Chair of the Board of EQH, Equitable Financial and Equitable America since October 2021, after having joined these boards in January 2020.
- Ms. Lamm-Tennant founded Blue Marble Microinsurance and served as its CEO from 2015 to 2020.
- She currently is executive advisor of Brewer Lane Ventures, having joined in 2021; she serves on the boards of Ambac Financial Group and Element Fleet Financial Corp; and she joined the board of Africa Specialty Risk in April 2023.
- Previously, Ms. Lamm-Tennant was Adjunct Professor, International Business at The Wharton School of the University of Pennsylvania from 2005 to 2016. Prior to or concurrently with her service at The Wharton School, Ms. Lamm-Tennant held various senior positions in the insurance industry, including with Marsh & McLennan Companies, Guy Carpenter and General Reinsurance Corporation.

Director Qualifications

Ms. Lamm-Tennant brings to the Board significant industry and academic experience, having held global business leadership roles and developed a distinguished career as a professor of finance and economics.

Seth Bernstein

Committees: **Executive, Governance**

Age: **62**

Director Since: **2017**

Background

- Mr. Bernstein was appointed President and Chief Executive Officer in April 2017 and began serving in this role on May 1, 2017.
- He has served as Senior Executive Vice President and Head of Investment Management and Research of EQH since April 2018 and is a member of the Management Committee of EQH.
- Previously, Mr. Bernstein had a distinguished 32-year career at JPMorgan Chase, most recently as Managing Director and Global Head of Managed Solutions and Strategy at J.P. Morgan Asset Management. In this role, Mr. Bernstein was responsible for the management of all discretionary assets within the Private Banking client segment.
  - Among other roles, he served as Managing Director and Global Head of Fixed Income and Currency for 10 years, concluding in 2012.
  - Mr. Bernstein held the position of Chief Financial Officer at JPMorgan Chase's Investment Management and Private Banking division.
- Mr. Bernstein is a member of the Investment Committee of the Board of Managers of Haverford College, Pennsylvania, a Board of Trustees member of the Brookings Institution and a member of the Council on Foreign Relations.

Director Qualifications

Mr. Bernstein brings to the Board the diverse financial services experience he developed through his extensive service at JPMorgan Chase and more recent career at AB.

Jeffrey Hurd

Committees: **None**

Age: **57**

Director Since: **2019**

Background

- Mr. Hurd was appointed a director of AB in April 2019.
- He has served as Chief Operating Officer of EQH, and as a member of the EQH Management Committee, since 2018.
  - In this role, Mr. Hurd has strategic oversight for EQH's Human Resources, Information Technology, Insurance Operations and Communications departments.
  - He also is responsible for other key functional areas, including procurement and corporate real estate.
- Mr. Hurd also has served as Chief Operating Officer of Equitable Financial since 2018.
- Prior to joining Equitable, Mr. Hurd served as Executive Vice President and Chief Operating Officer at American International Group, Inc. ("**AIG**"), where he amassed deep financial services industry experience during his 20-year tenure. While at AIG, Mr. Hurd served as Chief Human Resources Officer, Chief Administrative Officer, Deputy General Counsel and Head of Asset Management Restructuring.
- Mr. Hurd joined the board of the Thurgood Marshall College Fund in May 2023.

Director Qualifications

Mr. Hurd brings to the Board his extensive experience in financial services and strategic insights as a senior executive at EQH and, formerly, at AIG.

Daniel Kaye

Committees: **Compensation**

Age: **69**

Director Since: **2017**

Background

- Mr. Kaye was appointed a director of AB in April 2017.
- He has been a director of EQH since May 2018 and a director of Equitable Financial and Equitable America since September 2015.
- Also, since May 2019, Mr. Kaye has been a director of CME Group, Inc. (NASDAQ: CME), where he serves as Chair of the Audit Committee and serves on the Executive and Risk Committees.
- From January 2013 to May 2014, Mr. Kaye served as interim Chief Financial Officer and Treasurer of HealthEast Care System. He held this post after retiring in 2012 from his career at Ernst & Young LLP ("**E&Y**").
- He served for 35 years at E&Y, including 25 years as an audit partner.
  - During his tenure at E&Y, Mr. Kaye served as the New England Area Managing Partner and the Midwest Area Managing Partner of Assurance.
- Mr. Kaye is a Certified Public Accountant and a National Association of Corporate Directors Board Leadership Fellow.

Director Qualifications

Mr. Kaye brings to the Board the extensive financial and regulatory expertise he developed through his career at E&Y and his directorships at CME, EQH and certain of EQH's subsidiaries.

Nick Lane

Committees: **None**

Age: **50**

Director Since: **2019**

Background

- Mr. Lane was appointed a director of AB in April 2019.
- He has served as Head of Retirement, Wealth Management & Protection Solutions of EQH, and as a member of the EQH Management Committee, since May 2018.
- Also, since February 2019, Mr. Lane has served as President of Equitable Financial, leading that company's Retirement, Wealth Management & Protection Solutions businesses and also leading its Marketing and Digital functions.
- Mr. Lane held various leadership roles with AXA and Equitable Financial since joining Equitable Financial (then a subsidiary of AXA) in 2005 as Senior Vice President of the Strategic Initiatives Group.
  - He has served as President and CEO of AXA Japan, Senior Executive Director at Equitable Financial with responsibilities across commercial divisions, and Head of AXA Global Strategy overseeing AXA's five-year strategic plan across 60 countries.
- Prior to joining Equitable Financial, Mr. Lane was a consultant for McKinsey & Company and a Captain in the United States Marine Corps.
- Mr. Lane joined the board of the American Counsel of Life Insurers ("ACLI") in September 2023.

Director Qualifications

Mr. Lane brings to the Board the outstanding experience and leadership qualities he has developed in various senior roles at AXA S.A., EQH and various subsidiaries, and as an officer in the United States Marine Corps.

Das Narayandas

Committees: **Governance (Chair)**

Age: **63**

Director Since: **2017**

Background

- Mr. Narayandas was appointed a director of AB in November 2017.
- He is the Edsel Bryant Ford Professor of Business Administration at Harvard Business School ("**HBS**"), where he has been a faculty member since 1994.
  - Mr. Narayandas also currently serves as the Senior Associate Dean and Chairman of Harvard Business School Publishing, and as the Senior Associate Dean of HBS External Relations.
  - He previously served as the senior associate dean of HBS Executive Education, and as chair of the HBS Executive Education Advanced Management Program and the Program for Leadership Development, as well as course head of the required first-year marketing course in the MBA program.
- Mr. Narayandas has received the award for teaching excellence from the graduating HBS MBA class on several occasions. Other awards he has received include the Robert F. Greenhill Award for Outstanding Service to the HBS Community, the Charles M. Williams Award for Excellence in Teaching and the Apgar Award for Innovation in Teaching.
- His scholarship has focused on market-facing issues in traditional business-to-business marketing and professional service firms, including client management strategies, delivering service excellence, product-line management and channel design.

Director Qualifications

Mr. Narayandas brings to the Board his wealth of experience at the highest level of academia in the U.S.

Mark Pearson

Committees: **Executive, Governance, Compensation**

Age: **65**

Director Since: **2011**

Background

- Mr. Pearson was appointed a director of AB in February 2011.
  - He has served as President and Chief Executive Officer of EQH since May 2018.
- Mr. Pearson also serves as a member of EQH's Management Committee.
- Additionally, Mr. Pearson serves as CEO of Equitable Financial and Equitable America, and he has been a director of both companies since 2011.
- Mr. Pearson joined AXA S.A. in 1995 when it acquired National Mutual Funds Management Limited (presently AXA Asia Pacific Holdings Limited) and was appointed Regional Chief Executive of AXA Asia Life in 2001.
  - From 2008 to 2011, Mr. Pearson was President and Chief Executive Officer of AXA Japan Holding Co., Ltd. ("**AXA Japan**").
  - Prior to joining AXA S.A., Mr. Pearson spent approximately 20 years in the insurance sector, holding several senior management positions at Hill Samuel, Schroders, National Mutual Holdings and Friends Provident.
  - Mr. Pearson is a Fellow of the Chartered Public Association of Certified Public Accountants.

Director Qualifications

Mr. Pearson brings to the Board the diverse financial services experience he has developed through his service as an executive, including as Chief Executive Officer, with EQH, AXA Japan and other affiliates of AXA S.A.

Charles Stonehill

Committees: **Audit (Chair), Compensation (Chair)**

Age: **65**

Director Since: **2019**

Background

- Mr. Stonehill was appointed a director of AB in April 2019.
- He has been a director and member of various board committees at EQH and Equitable America since March 2019, and at Equitable Financial since November 2017.
- Mr. Stonehill has served as a member of the supervisory board of Deutsche Boerse AG, a capital market infrastructure provider, since 2019. Additionally, Mr. Stonehill joined the board of Strangeworks, Inc. in October 2023.
- In addition, Mr. Stonehill is the Founding Partner of Green & Blue Advisors LLC, having started this advisory firm that provides financial advice to clean-tech and other environmentally-minded companies in 2011.
- He formerly was a director of Play Magnus AS, a chess app company, from 2016 to 2021, and non-executive vice chairman of Julius Baer Group Ltd., a global private banking company based in Switzerland, from 2009 to 2021.
- Mr. Stonehill has over 30 years' experience in energy markets, investment banking and capital markets, including leadership positions at Lazard Freres & Co. LLC, Credit Suisse and Morgan Stanley & Co.
- He also served as Chief Financial Officer at Better Place Inc., an electric vehicle start-up, from 2009 to 2011, where he oversaw global financial strategy and capital raising.

Director Qualifications

Mr. Stonehill brings to the Board his extensive expertise and distinguished track record in the financial services industry and over 30 years' experience in energy markets, investment banking and capital markets.

Todd Walthall

Committees: **Audit, Governance**

Age: **53**

Director Since: **2021**

Background

- Mr. Walthall was appointed a director of AB in September 2021.
- He is a senior executive with United Health Group, an American multinational managed healthcare and insurance company, currently serving as Chief Executive Officer of Clinical Solutions for Optum Insight; formerly as Executive Vice President of Enterprise Growth.
- Previously, he served as Executive Vice President and Chief Operating Officer at Blue Shield of California.
- Prior to Blue Shield, he served as Vice President and General Manager of Digital Service Integration at American Express. Before joining AMEX, Mr. Walthall held numerous senior roles with USAA Insurance, having contributed to the development of the industry's first mobile check-deposit service.
- He was the recipient of the 2016 Multicultural Leaders of California award from the National Diversity Council, and in 2020 was named one of the Most Influential Black Executives in Corporate America by Savoy Magazine.
- Mr. Walthall serves on the Executive Leadership Council, a professional organization, and is on the Board of Trustees of Coaching Corps.

Director Qualifications

Mr. Walthall brings over two decades of leadership experience with growth strategy, operations, product development, and customer service and retention programs through his extensive experience in numerous leadership roles throughout his career.

Executive Officers (other than Mr. Bernstein)

Bill Siemers, *Interim CFO*

Mr. Siemers, age 63, was appointed as Interim Chief Financial Officer in June 2023. Mr. Siemers joined the firm in 2004 as Director of Financial Reporting. He briefly assumed the position of Interim Chief Financial Officer in March 2022, serving in that capacity until July 2022 when he relinquished the CFO title until he was re-appointed in June 2023. Prior to joining AB, Mr. Siemers held various finance positions at Altria and as an auditor at Deloitte.

Karl Sprules, *COO*

Mr. Sprules, age 50, was appointed Chief Operating Officer in June 2023, formerly Head of Global Technology & Operations since 2019. In his role as COO, Mr. Sprules oversee's the firm's Global Technology and Operations, Real Estate, Legal & Compliance, Diversity, Equity & Inclusion and Corporate Citizenship, Audit and Risk. He joined AB's technology department in 1998 as a senior systems engineer in the firm's London office. From 2012 to 2020, Mr. Sprules served as AB's chief technology officer, and since 2018 he has led the relocation of AB's Technology & Operations department to the firm's new Nashville headquarters. In 2012, Mr. Sprules became head of Infrastructure Services for Equities, managing investment operations, operational risk and technology teams. From 2005 to 2012, Mr. Sprules led technology for AB's Private Wealth, Institutional and Client groups. Before joining AB, Mr. Sprules held research analyst positions in cellular and defense product development.

Onur Erzan, *Head of Global Client Group and Private Wealth*

Mr. Erzan, age 48, joined our firm in 2021 as Head of Global Client Group and was named Head of Private Wealth in July 2022. In this role, he oversees AB's entire private wealth management business and third-party institutional and retail franchise, where he is responsible for all client services, sales and marketing, as well as product strategy, management and development worldwide. Prior to joining AB, Mr. Erzan spent over 19 years with McKinsey, most recently as a senior partner and co-leader of its Wealth & Asset Management practice. In addition, Mr. Erzan co-led McKinsey's Banking & Securities Solutions (a portfolio of data, analytics and digital assets and capabilities) globally. He has been active in nonprofit organizations for the last several years and has served on the boards of Graham Windham and Turkish Philanthropy Funds.

Mark Manley, *General Counsel and Corporate Secretary*

Mr. Manley, age 61, joined the firm in 1984 and currently serves as Senior Vice President, General Counsel and Corporate Secretary. He served as Deputy General Counsel from June 2004 to December 2021 and served as the firm’s Global Head of Compliance from 1988 until November 2023. He chairs AB’s Code of Ethics Oversight Committee and is a member of AB’s Internal Compliance Controls Committee and nearly all of the firm’s senior operating, risk and compliance committees.

Chris Hogbin, *Global Head of Investments*

Mr. Hogbin, age 50, was appointed Global Head of Investments in January 2024. In this broad leadership role, he oversees all the firm’s investment activities with responsibility for driving investment success across asset classes, fostering collaboration and sharing best practices across investment teams, as well as leveraging a common infrastructure and evaluating opportunities to invest in capabilities that deliver better outcomes for clients. Mr. Hogbin joined AB’s institutional research business in 2005 as a senior analyst covering the European food retail sector, was named to Institutional Investor’s All-Europe Research Team and was ranked as the #1 analyst in his sector. He became European director of research for the Sell Side in 2012 and was given additional responsibility for Asian research in 2016. In 2018, he was appointed COO of Equities for AB. In 2019, Mr. Hogbin was promoted to co-head of Equities, becoming head of Equities in 2020. Prior to joining the firm, he worked as a strategy consultant for the Boston Consulting Group. He is chair of the Caius Foundation and is involved in several nonprofit organizations.

Cathy Spencer, *Chief People Officer*

Ms. Spencer, age 57, is the Chief People Officer for AB, and leads the teams responsible for advancing the employee experience for all of AB's people. Ms. Spencer’s responsibilities include oversight of the following functions, including benefits, compensation, employee relations, culture, learning and engagement, talent acquisition and management, and onsite excellence. Ms. Spencer’s responsibilities extend throughout the firm's global footprint, serving more than 4,000 staff members. Since 2018 she has overseen the transition of US staff to the firm's new Nashville headquarters as well as the recruiting and onboarding of local hires. Ms. Spencer joined AB in 1997 and has held a variety of roles, from overseeing talent and organizational development to managing employee relations, both globally. She was promoted to senior vice president in 2008, when she assumed the role of Head of Human Resources, a position she held for 10 years.

Kate Burke, *Former COO and CFO*

Ms. Burke, age 52, resigned as our firm's COO and CFO effective May 31, 2023. She had been appointed Chief Financial Officer in July 2022 while retaining her role as Chief Operating Officer, which she became in July 2020. Ms. Burke served as Head of our firm's Private Wealth channel from February 2021 to June 2022; she was appointed Chief Administrative Officer in May 2019. Previously, she served as Head of Human Capital and Chief Talent Officer from February 2016 to May 2019. Ms. Burke joined our firm in 2004 as an institutional equity salesperson with Bernstein Research Services and has held various managerial roles since that time.

Changes in Directors and Executive Officers

The following changes in our directors and executive officers occurred since we filed our Form 10-K for the year ended December 31, 2022:

Directors

- Kristi Matus departed the Board, effective May 24, 2023.
- Nella Domenici departed the Board, effective January 16, 2024.

Executive Officers

- Ms. Burke resigned as COO and CFO effective May 31, 2023.
- Mr. Siemers was appointed as Interim CFO effective June 1, 2023.
- Mr. Sprules was appointed COO effective June 1, 2023.
- Mr. Hogbin was appointed as Global Head of Investments effective January 1, 2024, a newly created position as an executive officer.
- Ms. Spencer was named an executive officer effective January 16, 2024 retaining her title as Chief People Officer.

Board Meetings

In 2023, the Board held regular meetings in February, May, September and November.

The Board has established a calendar consisting of four regular meetings, which typically are held in February, May, September and November. In addition, the Board holds special meetings or takes action by unanimous written consent as circumstances warrant. The Board has standing Executive, Audit and Risk, Compensation and Workplace Practices, and Governance Committees, each of which is *described in further detail below*. Each member of the Board attended 75% or more of the aggregate of all Board and committee meetings that he or she was entitled to attend in 2023.

Committees of the Board

Executive Committee

Committee Members:
Joan Lamm-Tennant (Chair)
Seth Bernstein
Mark Pearson

Meetings in 2023: **4**

Responsibilities:

- Exercises all of the powers and authority of the Board (with limited exceptions) when the Board is not in session, or when it is impractical to assemble the full Board.
- Typically, determines quarterly unitholder distributions, as applicable.

Audit and Risk Committee

Committee Members:
Charles Stonehill (Chair)
Todd Walthall

Meetings in 2023: **8**

Responsibilities:

- Assist the Board in its oversight of:
  - the integrity of the financial statements of the Partnerships;
  - the effectiveness of the Partnerships' internal control over financial reporting and the Partnerships' risk management framework and risk mitigation processes;
  - the Partnerships' status and system of compliance with legal and regulatory requirements and business conduct;
  - the independent registered public accounting firm's qualification and independence; and
  - the performance of the Partnerships' internal audit function.
- Oversee the appointment, retention, compensation, evaluation and termination of the Partnerships' independent registered public accounting firm.
- Oversee management's development of a comprehensive set of metrics for evaluating the firm's ESG objectives and monitor management's progress in pursing those objectives.
- Encourages continuous improvement of, and fosters adherence to, the Partnerships' policies, procedures and practices at all levels.
- Provides an open avenue of communication among the independent registered public accounting firm, senior management, the Internal Audit Department, the Global Head of Compliance, the Chief Risk Officer and the Board.

Governance Committee

Committee Members:
Das Narayandas (Chair)
Seth Bernstein
Mark Pearson
Todd Walthall

Meetings in 2023: **1**

Responsibilities:

- Assists the Board and the sole stockholder of the General Partner in:
  - identifying and evaluating qualified individuals to become Board members; and
  - determining the composition of the Board and its committees.
- Assists the Board in:
  - developing and monitoring a process to assess Board effectiveness;
  - developing and implementing our Corporate Governance Guidelines; and
  - reviewing our policies and programs that relate to matters of corporate responsibility of the General Partner and the Partnerships.

Compensation and Workplace Practices Committee

Committee Members:
Charles Stonehill(Chair)
Daniel Kaye
Mark Pearson

Meetings in 2023: **5**

For a discussion of the Compensation Committee's responsibilities, *please see "Compensation Discussion and Analysis - Compensation Committee; Process for Determining Executive Compensation" in Item 11*.

The functions of each of the Board committees discussed above are more fully described in each committee's charter. The charters are available in the "Responsibility - Corporate Governance" section of our Internet Site.

Independence of Certain Directors

In February 2023, the Governance Committee, after reviewing materials prepared by management, recommended that the Board determine that each of Mses. Domenici and Lamm-Tennant and Messrs. Kaye, Narayandas, Stonehill and Walthall is independent. The Board determined, at its February 2023 regular meeting, that each of these directors is independent (each an "Independent Director") within the meaning of the relevant rules.

Audit Committee Financial Experts; Financial Literacy

Audit Committee Financial Expertise

In February 2023, the Governance Committee, after reviewing materials prepared by management, recommended that the Board determine that each of Mses. Domenici and Lamm-Tennant and Messrs. Kaye and Stonehill is an "audit committee financial expert" within the meaning of Item 407(d) of Regulation S-K. The Board so determined at its regular meeting held in February 2023.

Financial Literacy

In February 2023, the Governance Committee, after reviewing materials prepared by management, recommended that the Board determine that each Independent Director is financially literate and possesses accounting or related financial management expertise, as contemplated by Section 303A.07(a) of the NYSE Listed Company Manual ("**Financially Literate**"). The Board so determined at its regular meeting held in February 2023.

Board Leadership Structure and Role in Risk Oversight

Leadership

The Board, together with the Governance Committee, is responsible for reviewing the Board's leadership structure. In determining the appropriate individuals to serve as our Chair and our CEO, the Board and the Governance Committee consider, among other things, the composition of the Board, our company's strong corporate governance practices, and the challenges and opportunities specific to AB.

Contacting our Board

Interested parties wishing to communicate directly with our Chair or the other members of our Board may send an e-mail, with "confidential" in the subject line, to our Corporate Secretary or address mail to Ms. Lamm-Tennant in care of our Corporate Secretary. Our Corporate Secretary will promptly forward such e-mail or mail to Ms. Lamm-Tennant. We have posted this information in the "Responsibility - Corporate Governance" section of our Internet Site.

Risk Oversight

Board of Directors

The Board, together with the Audit Committee, has oversight for our company's risk management framework, which includes investment risk, credit and counterparty risk, and operational risk (includes legal/regulatory risk, cyber security risk and climate risk), and is responsible for helping to ensure that these risks are managed in a sound manner.

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Audit Committee

The Board has delegated to the Audit Committee, which consists entirely of independent directors, the responsibility to consider our company's policies and practices with respect to investment, credit and counterparty, and operational risk assessment and risk management, including discussing with management the major financial, operational and reputational risk exposures and the steps taken to monitor and control such exposures.

Risk Management Team

Members of the company's risk management team (including our Chief Security Officer), who are responsible for identifying, managing and controlling the array of risks inherent in our company's business and operations, make quarterly reports to the Audit Committee, which address investment, credit and counterparty, and operational risk identification, assessment and monitoring.

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Chief Risk Officer

The Chief Risk Officer makes quarterly presentations to the Audit Committee and has reporting lines to the CEO and the Audit Committee.

The Board has determined that its leadership and risk oversight are appropriate for our company. Mr. Bernstein's in-depth knowledge of financial services and extensive executive experience in the investment management industry make him well-suited to serve as our President and CEO, while Ms. Lamm-Tennant's in-depth industry and academic experience are invaluable at enhancing the overall functioning of the Board. The Board believes that the combination of a separate Chair and CEO, the Audit Committee, a specialized risk management team and significant involvement from our largest Unitholder (EQH) provide the appropriate leadership to help ensure effective risk oversight.

Code of Ethics and Related Policies

Our directors, officers and employees are subject to our Code of Business Conduct and Ethics (the "**Code of Ethics**"). The Code of Ethics is intended to comply with Section 303A.10 of the NYSE Listed Company Manual, Rule 204A-1 under the Investment Advisers Act and Rule 17j-1 under the Investment Company Act, as well as with recommendations issued by the Investment Company Institute regarding, among other things, practices and standards with respect to securities transactions of investment professionals. The Code of Ethics establishes certain guiding principles for all of our employees, including sensitivity to our fiduciary obligations and ensuring that we meet those obligations. In addition, the Code of Ethics, together with our firm's insider trading policy, restricts employees from trading when in possession of material non-public information of any kind, which can include the existence of a significant cybersecurity incident at our firm. Our Code of Ethics may be found in the "Responsibility - Corporate Governance" section of our Internet Site.

We have adopted a Code of Ethics for the CEO and Senior Financial Officers, which is intended to comply with Section 406 of the Sarbanes-Oxley Act of 2002 (the "**Item 406 Code**"). The Item 406 Code may be found in the "Responsibility - Corporate Governance" section of our Internet Site. We intend to satisfy the disclosure requirements under Item 5.05 of Form 8-K regarding certain amendments to, or waivers from, provisions of the Item 406 Code that apply to the CEO, the CFO and the Chief Accounting Officer by posting such information on our Internet Site. To date, there have been no such amendments or waivers.

NYSE Governance Matters

Section 303A.00 of the NYSE Listed Company Manual exempts limited partnerships from compliance with the following sections of the Manual, some of which we comply with voluntarily: Section 303A.01 (board must have a majority of independent directors), 303A.04 (corporate governance committee must have only independent directors as its members and must have a charter that addresses, among other things, the committee's purpose and responsibilities), and 303A.05 (compensation committee must have only independent directors as its members and must have a charter that addresses, among other things, the committee's purpose and responsibilities).

AB Holding is a limited partnership (as is AB). In addition, because the General Partner is a wholly owned subsidiary of EQH, and the General Partner controls AB Holding (and AB), we believe we also would qualify for the "controlled company" exemption. However, we comply voluntarily with the charter requirements set forth in Sections 303A.04 and 303A.05.

Our Corporate Governance Guidelines (the "**Guidelines"**) promote the effective functioning of the Board and its committees, promote the interests of the Partnerships' respective Unitholders (with appropriate regard to the Board's duties to the sole stockholder of the General Partner), and set forth a common set of expectations as to how the Board, its various committees, individual directors and management should perform their functions. The Guidelines may be found in the "Responsibility - Corporate Governance" section of our Internet Site.

The Governance Committee is responsible for considering any request for a waiver under the Code of Ethics, the Item 406 Code and the EQH Policy Statement on Ethics from any director or executive officer of the General Partner. No such waiver has been granted to date and, if a waiver is granted in the future, such waiver would be described in the "Responsibility - Corporate Governance" section of our Internet Site.

We include in the "Responsibility - Corporate Governance," section of our Internet site an e-mail address for any interested party, including Unitholders, to communicate with the Board. Our Corporate Secretary reviews e-mails sent to that address and has some discretion in determining how or whether to respond, and in determining to whom such e-mails should be forwarded. In our experience, substantially all of the e-mails received are ordinary client requests for administrative assistance that are best addressed by management, or solicitations of various kinds.

Certifications by our CEO and CFO pursuant to Section 302 of the Sarbanes-Oxley Act of 2002 have been furnished as exhibits to this Form 10-K.

AB Holding Unitholders and AB Unitholders may request a copy of any committee charter, the Guidelines, the Code of Ethics, and the Item 406 Code by contacting our Corporate Secretary. The charters and memberships of the Executive, Audit, Governance and Compensation Committees may be found in the "Responsibility - Corporate Governance" section of our Internet Site.

Fiduciary Culture

We maintain a robust fiduciary culture and, as a fiduciary, we place the interests of our clients first and foremost. We are committed to the fair and equitable treatment of all our clients, and to compliance with all applicable rules and regulations and internal policies to which our business is subject. We pursue these goals through education of our employees to promote awareness of our fiduciary obligations, incentives that align employees' interests with those of our clients, and a range of measures, including active monitoring, to ensure regulatory compliance. Our compliance framework includes:

- the Code of Ethics Oversight Committee (the "**Ethics Committee**") and the Internal Compliance Controls Committee (the "**Compliance Committee**"), each of which consists of our executive officers and other senior executives;
- an ombudsman office, where employees and others can voice concerns on a confidential basis;
- firm-wide compliance and ethics training programs; and
- a Conflicts Officer and a Conflicts Committee, which help to identify and mitigate conflicts of interest.

The Ethics Committee oversees all matters relating to issues arising under our Code of Ethics and meets on a quarterly basis and at such other times as circumstances warrant. The Ethics Committee and its subcommittee, the Personal Trading Subcommittee, have oversight of personal trading by our employees.

The Compliance Committee reviews compliance issues throughout our firm, endeavors to develop solutions to those issues as they may arise from time to time and oversees implementation of those solutions. The Compliance Committee meets on a quarterly basis and at such other times as circumstances warrant.

Item 11. Executive Compensation

Compensation Discussion and Analysis (“CD&A”)

In this CD&A, we provide an overview and analysis of our executive compensation philosophy, address the principal elements used to compensate our executive officers and explain how our executive compensation program aligns with AB’s strategic objectives. Additionally, we discuss 2023 incentive compensation recommendations and decisions made by our Compensation Committee for our named executive officers (**“NEOs**”). This CD&A should be read together with the compensation tables that follow this section. Our NEOs for 2023[(1)] are:

Seth Bernstein
President and Chief Executive Officer (“CEO“)

Bill Siemers
Interim Chief Financial Officer ("CFO")

Karl Sprules
Chief Operating Officer ("COO")

Onur Erzan
Head of Global Client Group and Private Wealth

Mark Manley
General Counsel and Corporate Secretary

(1) Kate Burke resigned from her position as COO and Chief Financial Officer in May 2023. We have included information concerning Ms. Burke in this CD&A and the compensatory tables that follow in accordance with applicable SEC rules and regulations.

Compensation Philosophy and Goals

The intellectual capital of our employees is collectively the most important asset of our firm. We invest in people – we hire qualified people, train them, encourage them to give their best thinking to the firm and our clients, and compensate them in a manner designed to motivate, reward and retain them while aligning their interests with the interests of our Unitholders and clients.

Furthermore, our compensation practices are structured to help the firm realize its long-term growth strategy to **Deliver, Diversify and Expand, Responsibly, with Equitable** (the “**Growth Strategy**”), which includes firm-wide initiatives to:

- Deliver superior investment solutions to our clients;
- Develop high-quality differentiated services; and
- Maintain strong incremental margins.

We also are focused on ensuring that our compensation practices are competitive with industry peers and provide sufficient potential for wealth creation for our NEOs and our employees generally, which we believe will enable us to meet the following key compensation goals:

- attract, motivate and retain highly-qualified executive talent;
- reward prior-year performance;
- incentivize future performance;
- recognize and support outstanding individual performance and behaviors that demonstrate and foster our firm’s primary objective of helping our clients reach their financial goals; and
- align our executives’ long-term interests with those of our Unitholders and clients.

Progress in Advancing our Growth Strategy in 2023

In 2023 we continued to show meaningful progress in executing our Growth Strategy: Deliver, Diversify, and Expand, Responsibly, with Equitable.

Deliver Superior Investment Solutions to our Clients:

Investment Performance

The firm's investment teams remain focused on consistently delivering differentiated return streams to our clients. We believe that, over time, the ability to produce idiosyncratic returns that cannot be easily replicated will be central to sustaining our competitive advantage. In 2023, our Fixed Income performance strengthened, with 75% of assets outperforming for the one-year period ended December 31, 2023, 73% outperforming over the three-year period and 77% outperforming for the five-year period. In Equities, performance lagged due to both stock selection and highly concentrated benchmark returns led by a small number of mega-cap technology stocks. Approximately 26% of Equity assets were in outperforming services for the one-year period, 45% for the three-year period and 42% for the five-year period ended December 31, 2023. (This performance data reflects the percentage of active Fixed Income and Equity assets in Institutional Services that outperformed their respective benchmarks, gross of fees, and of active Fixed Income and Equity assets in Retail advisor and I share class funds ranked in the top half of their Morningstar category; if no advisor class exists, we used A share class). Additionally, as of December 31, 2023, 60% of U.S. Fund assets and 69% of Non-U.S. Fund assets were rated 4- or 5-stars by Morningstar.

The following retail Fixed Income and Equity mutual funds with AUM greater than $100 million placed in the top quartile of performance for the three-year period ended December 31, 2023:

AB U.S. retail fixed income mutual funds that placed in the top quartile (3-yrs):

- AB Municipal Bond Inflation Strategy
- AB Short-Duration High Yield
- AB Tax-Aware Fixed Income Opportunity

AB Non-U.S. fixed income funds that placed in the top quartile (3-yrs):

- AB Short Duration High Yield

AB U.S. retail equity mutual funds that placed in the top quartile (3-yrs):

- AB Equity Income
- AB Value

AB Non-U.S. equity funds that placed in the top quartile (3-yrs):

- AB Asia ex-Japan
- AB EM Low-Volatility
- AB EM Value
- AB International Healthcare
- AB Low-Vol Equity
- AB US Small and Mid-Cap Equity

Net Flows

Scaling our proven investment services remains a key focus of our firm. In 2023, we grew organically in two of our three distribution channels, Retail and Private Wealth, while Institutions saw net outflows. By asset class, Fixed Income grew organically at 5%, offset by outflows in Active Equity, consistent with trends seen across the industry. AB's net outflows were $7.0 billion, or 1.1% attrition, a lower rate of attrition as compared with our public peer group which experienced higher attrition. In our Retail channel, gross sales rose to $71.1 billion, up 8% versus 2022. The Retail redemption rate rose to 28% in 2023 from 24% in 2022, and full-year net inflows were $3.7 billion, driven by strong growth in both taxable and non-taxable Fixed Income. In our Institutional channel, gross sales of $11.8 billion declined from $32.2 billion in 2022, the latter of which benefited from $16 billion in funding from two custom target date mandates. Net outflows were $11.8 billion. Our pipeline of $12.0 billion in AUM decreased versus $13.2 billion a year ago, reflecting slowing institutional activity industry wide; Private Alternatives represented over 80% of the pipeline fee base at year-end. In Private Wealth, gross sales in 2023 of $18.6 billion were strong, up 6% year-over-year, and this channel generated its third straight year of net inflows, or 1.1% organic growth.

Diversify Through Developing High-Quality Differentiated Services:

Growing the diversity of our offerings to meet the needs of an evolving, complex global client base remains a key focus. In 2023, new investment strategy launches across our global platform included: Security of the Future, US High Dividend ETF, Disruptors ETF, Corporate Bond ETF, Core Plus Bond ETF, Conservative Buffer ETF, Tax-Aware Intermediate Municipal ETF, Tax-Aware Long Municipal, and Fixed Maturity Portfolio 2026/2027. Additionally, we launched multiple new vehicles for existing investment strategies in response to customer demand, across a diverse set of geographies.

Expand:

In 2023, we focused on continued growth in our Private Alternatives business, with net inflows led by Secondaries, Renewable Energy, Residential Mortgage Loans and European Commercial Real Estate Debt. We announced a new NAV (Net Asset Value) lending strategy in our Private Credit business, supported by a commitment from Equitable. AB's Private Markets platform is now $61 billion, up 9% year over year, reflecting a diverse and relevant offering for Institutional, Retail and Private Wealth clients. We remain focused on expanding opportunistically, both inside and outside the U.S., to support long-term growth. We received approval in China for a wholly owned mutual fund license, and are also focused on growth in other Asian nations and select European markets. We continued to invest in our insurance asset management business to grow third party clients. And, we realized strong growth due to the redesign of our Muni investment platform to enable customization and tax optimization at scale in our custom Muni SMAs.

Responsibly:

We view responsibility as an active pursuit that unites our firm—from the way we work and act, to our community service, and to the investment solutions we deliver to our clients. Internally we continued to improve on a robust corporate governance and compliance framework, including further strengthening our security and business continuity infrastructure. Through our investing activities, we continue to support proposals that encourage companies to strengthen their corporate governance structures, support shareholder rights and strive for greater transparency, in keeping with the best interest of our clients. Financially, responsibility extends to our expense management, as we maintained non-compensation expense growth below inflation levels in 2023.

With Equitable:

In 2023 Equitable announced an expansion of its program to allocate and deploy permanent capital[1] to AB's illiquid platform. Equitable's goal is to reposition and thereby further improve the risk adjusted return of its General Account, through seeding new and growing existing alternative platforms at AB. An initial $10 billion commitment was made in 2021, of which approximately 90% had been deployed in both Private Alternative and Private Placement strategies at year-end. This initial commitment includes $750 million currently being deployed to AB CarVal strategies. In May 2023, Equitable announced a second $10 billion in permanent capital commitment to AB's illiquid platform, increasing the total of its commitments to $20 billion. We expect the second commitment will begin to be deployed in 2024, following the completion of the first commitment, and will continue over the next several years.

Maintain Strong Incremental Margins:

We remain focused on managing costs to help ensure that we generate targeted incremental adjusted operating margins in the range of 45-50%, over time. In 2023, we continued to execute a key pillar of this strategy as initially announced in 2018, which was the relocation of our corporate headquarters from New York City to Nashville. We continue to seek efficiencies and manage various operating expenses to help ensure that we drive operating leverage on incremental revenues. We also continue to execute on the planned joint venture of Bernstein Research Services with Société Générale (EURONEXT: GLE, "**SocGen**"), expected to be completed in the first half of 2024. We currently anticipate this action will result in a 200-250 basis point improvement in our annual adjusted operating margin upon deconsolidation of Bernstein Research Services from our consolidated financial statements.

Despite improving financial markets over the course of 2023, our full year average 2023 AUM declined by 1% from 2022 levels, reflecting a lag in average AUM recovering versus the prior year. This resulted in a rolling three-year incremental adjusted operating margin of 8%, below our targeted range. Our adjusted operating margin decreased to 28.2% in 2023, down 70 basis points as compared to 28.9% in 2022. The decrease resulted from operating expense growth of 2% as compared with adjusted

[1] Permanent capital means investment capital of indefinite duration, for which commitments may be withdrawn under certain conditions. Such conditions primarily include potential regulatory restrictions, lacking sufficient liquidity to fund the capital commitments to AB and AB's inability to identify attractive investment opportunities which align with the investment strategy. Although EQH's insurance subsidiaries have indicated their intention over time to provide this investment capital to AB, they have no binding commitment to do so. While the withdrawal of their commitment could potentially slow down our introduction of certain products, the impact to our overall operations would not be material.

net revenue growth of 1%. Total adjusted compensation and benefits expense increased by 2%, promotion and servicing costs rose by 2%, and general and administrative costs rose 1% year-over-year. We provide additional information regarding our adjusted compensation ratio below in this CD&A; see our discussion of "*Management Operating Metrics" above in Item 7* for a reconciliation between our results pursuant to U.S. GAAP and our adjusted results.

Our Compensation Practices are Structured to Help the Firm Realize its Growth Strategy

Develop, commercialize and scale our suite of services

$1.4 Billion Active ETF's
10 New Active ETF's launched in 2023, including AB Conservative Buffer ETF and AB High Dividend ETF, bringing total to 12 Active ETF's.

$61 Billion Municipals
Municipal Platform reflects 11% annualized organic growth led by strong growth in Muni SMA's. Our Retail Muni platform has grown 11 straight years.

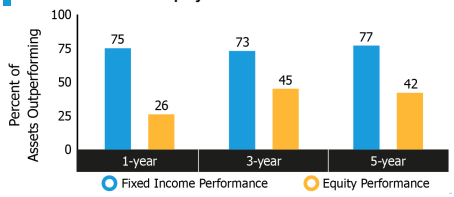
China License Obtained
AB obtains license for wholly-owned mutual fund business.

$61 Billion Private Markets AUM
+9% Y/Y driven by growth in Secondaries, Renewable Energy, Mortgage Loans and European Commercial Real Estate Debt.

$20 Billion Total Equitable Commitment
Additional $10 billion committed capital by Equitable in 2023 to further expand AB's Private Alternative and Private Placements Platforms.

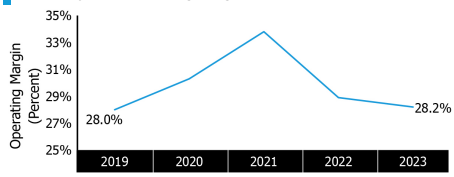
Deliver superior investment solutions to clients

Fixed Income and Equity Performance



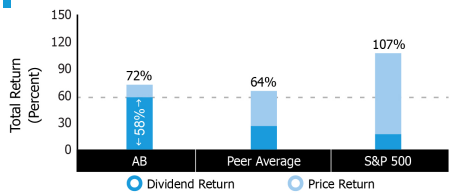
Maintain strong incremental margins[1]

AB Adjusted Operating Margin [2]



Total Unitholder Return

(2019 - 2023; assumes dividend reinvestment)



Overview

Gross Sales
AB's Retail channel achieved
$71.1B
in gross sales in 2023, up 8% year-over-year

Alts/MAS
Fixed Income Organic Growth
5.5%
in 2023

Organic Growth
Two of three Channels positive in 2023
1.9%
average annual organic growth per year, over the last 5 years

Beneficial Pipeline Mix
Alternatives represented over
80%
of institutional pipeline fee base at year-end

(1) AB generated a rolling three-year incremental adjusted operating margin of 8%, below the long-term targeted range of 45-50%. We provide additional information regarding our adjusted operating margin in MD&A above in *Item 7*.

(2) During 2023, we adjusted operating income to exclude the impact of interest on borrowings in order to align with industry peers. We have recast prior periods presentation to align with the current period presentation.

Overview of 2023 Incentive Compensation Program

When reflecting on 2023 performance and pay, each of our NEOs (other than Ms. Burke who resigned in May 2023) received a portion of his year-end incentive compensation in the form of an annual cash bonus and a portion in the form of long-term incentive compensation awards. The split between annual cash bonus and long-term incentive compensation varied depending on the NEO's total compensation, with lower-paid executives receiving a greater percentage of their incentive compensation as cash bonuses than more highly-paid executives. (For additional information about these compensatory elements, see "*Compensation Elements for NEOs*" *below*.)

In 2023, we utilized performance scorecards for senior leaders of the firm, including our NEOs. These scorecards require our senior leaders to develop and maintain a broad leadership mindset with priorities, such as accelerating ESG initiatives and our firm's alternatives platform, that are aligned with firm-wide goals of creating long-term value for all of our stakeholders. The scorecard for each NEO reflected our Growth Strategy and included actual results relative to target metrics across the following measures:

- Financial performance, including peer results, adjusted operating margin, adjusted net revenue growth and operating efficiency targets (*see our discussion of "Management Operating Metrics" in Item 7* for a reconciliation between our results pursuant to U.S. GAAP and our adjusted results);
- Investment performance, by delivering competitive returns across services and time periods;
- Strategic, aligned with our strategy of delivering core investment solutions, while developing high-quality differentiated services, in faster-growing geographies, responsibly, in partnership with Equitable;
- Organizational, including organizational effectiveness and efficiency, leadership impact, succession planning, developing talent, innovating and automating, and real estate utilization; and
- Cultural, including purpose, employee engagement, diversity, retention and safety.

The scorecards support management and the Compensation Committee in assessing each executive's performance relative to business, operational and cultural goals established at the beginning of the year and reviewed in the context of the current-year financial performance of the firm. The amount of incentive compensation paid to our NEOs continues to be determined on a discretionary basis by the Compensation Committee. (For additional information, *please see "Compensation Committee; Process for Determining Executive Compensation" below in this CD&A*.)

Mr. Bernstein, with the Compensation Committee, continue to believe that the appropriate metric to consider in determining the amount of incentive compensation paid to all employees, including our NEOs, in respect of 2023 performance is the ratio of adjusted employee compensation and benefits expense to adjusted net revenues, which terms *are described immediately below*:

- **Adjusted employee compensation and benefits expense** is our total employee compensation and benefits expense minus other employment costs such as recruitment, training, temporary help and meals, and excludes the impact of mark-to-market vesting expense, as well as dividends and interest expense, associated with employee long-term incentive compensation-related investments. Also, we adjust for certain performance-based fees passed through to our investment professionals.
- **Adjusted net revenues** (see our discussion of *"Management Operating Metrics" in Item 7* for a reconciliation between our results pursuant to U.S. GAAP and our adjusted results) exclude investment gains and losses and dividends and interest on employee long-term incentive compensation-related investments. In addition, adjusted net revenues offset distribution-related payments to third parties as well as amortization of deferred sales commissions against distribution revenues. We also exclude additional pass-through expenses we incur (primarily through our transfer agent) that are reimbursed and recorded as fees in revenues. Additionally, we adjust for the revenue impact of consolidating company-sponsored investment funds by eliminating the consolidated company-sponsored investment funds' revenues and including AB's fees from such funds, and AB's investment gains and losses on its investment in such funds, that were eliminated in consolidation. We also adjust for certain acquisition-related pass-through performance-based fees and certain other performance-based fees passed through to our investment professionals.

In addition, Mr. Bernstein, along with the Compensation Committee, continue to believe that the firm's adjusted employee compensation and benefits expense, excluding the impact of performance-based fees, generally should not exceed 50.0% of our adjusted net revenues annually, except in unexpected or unusual circumstances. *As the table below indicates*, in 2023, adjusted employee compensation and benefits expense amounted to approximately 49.0% of our adjusted net revenues (in thousands):

Net Revenues	$	4,155,323
Adjustments (*see above*)		(783,374)
Adjusted Net Revenues	**$**	**3,371,949**
Employee Compensation & Benefits Expense		1,769,153
Adjustments (*see above*)		(115,977)
Adjusted Employee Compensation & Benefits Expense	**$**	**1,653,176**
Adjusted Compensation Ratio		**49.0 %**

Our 2023 adjusted compensation ratio of approximately 49.0% reflects a balancing of the need to keep compensation levels competitive with industry peers in order to attract, motivate and retain highly-qualified talent with the need to maintain strong operating leverage in our business. The Compensation Committee works with management to help ensure both needs are sufficiently addressed.

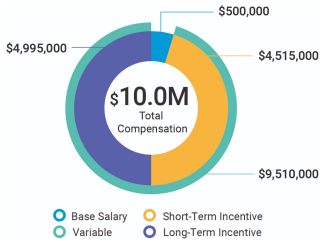
We have *described below* each NEO's individual achievements in 2023 given each officer's role, the contents of their respective performance scorecards and the firm's business and operational goals:

Seth Bernstein

President and Chief Executive Officer

Summary of Achievements: As President and CEO, Mr. Bernstein led AB to achieve organic growth in two of three distribution channels. The firm grew revenues while operating expenses grew at a rate below inflation, inclusive of continued investment in strategic growth areas. Mr. Bernstein led the firm through executive leadership changes while advancing a number of strategic priorities, including our fund management company in China, opening our AB India office, and progressing toward the closing of the joint venture for our research and trading business.

2023 Compensation



Individual Achievements

Financial and Investment Performance

- Led the firm's efforts in delivering in growth areas, resulting in lower attrition rates relative to public peers, despite a difficult institutional fundraising environment. AB's fixed income business grew organically by 5%, outperforming peers, reflecting successful scaling from investments in technology and distribution. Two of the firm's three distribution channels grew organically.
- Earnings per unit ("**EPU**") in the fourth quarter were up 9% versus the same period in 2022. Full year 2023 EPU of $2.69 declined by 9% versus 2022, reflecting lower average AUM and base fees, combined with higher interest expense reflecting higher interest rates.
- Improved performance meaningfully in fixed income, outperforming applicable peers or benchmarks, while our equities franchise underperformed due to both stock selection as well as strong benchmark returns narrowly led by a small number of mega-cap technology stocks (both measured by the percentage of assets outperforming).

Strategic

- Grew AB's active ETF platform to $1.4B in assets with 12 funds, celebrating its one-year anniversary. Our municipal separately managed account platform reached $23B, +36% year-over-year, gaining market share.
- Achieved a critical milestone receiving our regulatory license to operate an onshore China fund management company.
- Progressed efforts to grow the AB CarVal franchise, by closing on our clean energy fund, three times larger than the first vintage and designing a new $750M residential mortgage mandate in partnership with EQH. Made progress on new product development for the retail channel and created and began execution on integration plans across corporate functions.
- Furthered plans to create a joint venture with Société Générale for our Bernstein Research Services business and have managed staff attrition levels well below the agreed upon threshold.

Organizational

- Managed through an executive leadership transition, appointing a new Chief Operating Officer and identifying a new Chief Financial Officer effective Q1 2024. Created an inaugural Head of Investments role to enhance and optimize the investment business units and reduce span of control.
- Established new entity in India now with ~390 staff. Opened state-of-the art new office, identified local leadership, expanded functions across business units, and improved attrition.
- Advanced firmwide sustainability goals. Strengthened controls and oversight to minimize risk and advanced our own corporate sustainability.

Culture

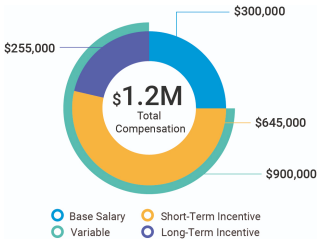
- Continued focus on Diversity, Equity & Inclusion. Improved firmwide voluntary attrition and attrition among our diverse populations.
- Maintained strong engagement metrics in AB's employee survey. Reinforced firmwide purpose and values statements within business units.

Bill Siemers

Interim Chief Financial Officer effective June 1, 2023

Summary of Achievements: As Interim Chief Financial Officer (CFO), Mr. Siemers oversaw the delivery of complete, accurate and timely financial results both internally and externally (in Forms 10-K and 10-Q and Earnings Releases) and ensured continuity and continuous improvement of a strong Finance function. Mr. Siemers held the role of Controller and Chief Accounting Officer through August 20, 2023.

2023 Compensation



Individual Achievements

Financial

- Managed cost reduction and containment initiatives in a restricted revenue growth environment to achieve an adjusted operating margin of 28.2%, exceeding our target.
- Improved AB's financial processes through enhanced accounting, reporting, accounts payable and planning and analysis procedures.

Strategic

- Supported the contribution of our cash equities and research business into a planned joint venture between AB and Société Générale as AB's Project Manager of the Finance workstream and serving as a member of the steering committee overseeing the transaction.
- Successfully partnered with Equitable on the financial impacts, both actual and forecasted, of our strategic initiatives, including our headquarter office relocation, growing our private alternatives and insurance products and services, and our development of a Fund Management Company in China, to optimize both our results of operations and balance sheet.

Organizational

- Supported the integration plans and processes of financial functions relating to the 2022 CarVal acquisition and served on the joint leadership team providing oversight of integration plans across all corporate functions.
- Successfully onboarded approximately 25 Finance personnel into AB India.
- Seamlessly led the Finance function and executed all CFO responsibilities for the last seven months of the year upon the resignation of the previous CFO.
- Executed on succession planning by appointing a new Controller and Chief Accounting Officer from within the Finance talent pool, ensuring a smooth transition of leadership.
- Supported the successful recruitment process to identify and hire a new CFO (starting in the first quarter of 2024).

Culture

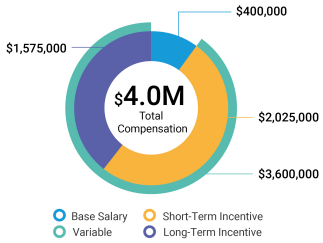
- Maintained strong Finance employee engagement, retention and in-office collaboration and grew diversity within our workforce.
- Enhanced Purpose within Finance and engaged in various Town Hall, informal gatherings, and small meeting groups to have employees connect with AB's purpose and values.

Karl Sprules

Chief Operating Officer effective May 31, 2023

Summary of Achievements: Mr. Sprules successfully transitioned the role of Global Head of Technology & Operations (GTO) to Robert McWilliams June 1, 2023, and assumed the role of Chief Operating Officer (COO), now overseeing Legal and Compliance, GTO, Diversity, Equity and Inclusion, Real Estate Services, Internal Audit, Risk, and the Program Management Office. In 2023 as COO, Mr. Sprules spearheaded the evaluation and prioritization of the firm's strategic initiatives, improved return to office compliance and drove efforts in expanding our footprint in India and China and the relocation of our NYC office to Hudson Yards.

2023 Compensation



Individual Achievements

Financial

- Reduced the GTO budget through thoughtful and targeted expense savings measures.
- Drove the prioritization process for funding the firm's strategic investments and developed an iterative framework for ongoing planning.

Strategic

- Evolved the Quarterly Business Review process to improve focus on key leadership topics such as business performance, strategic initiatives, errors and incidents, return to office compliance, and cross-functional business involvement.
- Co-led project to obtain the firm's fund management company license in China by removing roadblocks, identifying areas that required additional focus, and providing solutions to meet those needs.
- Drove integration of CarVal's technology functions and processes with AB. As COO, oversaw integration planning across all non-investment functions.

Organizational

- Increased collaboration across the COO and Chief Administrative Officer roles across the firm by providing a platform to discuss strategic initiatives, emerging issues, resourcing, diversity efforts, and broader topics of importance.
- Simplified management by restructuring the GTO department into high-level operating functions focused on Investments, Clients, Funds, Operations, and Technology.
- Led the design, build and opening of the firm's new office in India, reducing turnover, considerably improving staff engagement, and expanding AB India support to other business units beyond GTO.

Culture

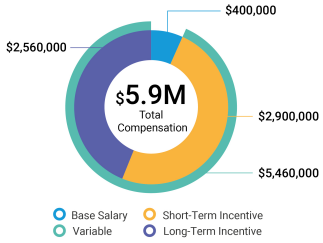
- Co-led the firm's efforts to drive a three-two structure for return to office compliance and rolled out a dashboard to management to better assist in tracking and driving compliance.
- Organized various employee gatherings throughout the year to foster staff unity and engagement among business units.

Onur Erzan

Global Head of Client Group and Head of Private Wealth

Summary of Achievements: As Global Head of Client Group (CG) and Head of Private Wealth (PW), Mr. Erzan achieved solid results across both groups despite a challenging market environment. Under Mr. Erzan's leadership, the CG grew its active ETF platform, obtained a fund management company license to operate in China, and focused on building out capabilities in key segments. Additionally, Mr. Erzan added advisors and expanded services and investment solutions offered to our PW clients. As a member of the executive leadership team, Mr. Erzan collaborated with senior leadership across AB and Equitable Holdings on overall business and sales strategy.

2023 Compensation



Individual Achievements

Financial

- Achieved solid results in CG with 2023 gross sales of $83B, including $71B retail and $12B institutional. US Retail, a key strategic growth area, grew sales by 9% year-over-year and achieved a fifth straight year of organic growth.
- Realized positive PW net flows (+$1.1B), with 1% annualized net organic growth, the third straight year of organic growth. Saw record advisor productivity with strong client retention. Continued growth in private alternatives and margin loans were partially offset by impact of deteriorating active equity flows.

Strategic

- Grew ETF platform, which launched in September 2022, from two to 12 funds, reaching $1.4B in total AUM across multiple client channels.
- Co-led effort to obtain regulatory license for AB's fund management company in China to offer onshore investment products and solutions to local retail clients.
- Continued to build out capabilities in key growth segments. In third-party insurance, developed an analytical toolset, onboarded new robust client data and reporting solution, and expanded advisor coverage. In defined contribution, continued to develop flexible approaches to delivering insurance-backed guaranteed retirement income. Published foundational research on evaluating diverse retirement-income solutions.
- Furthered build out of our alternative investments platform by adding product development resources and making meaningful progress in the creation of new innovative offerings to be launched in 2024 for retail clients.
- Increased PW net new advisors beyond target of 5%. Boosted number of teams forming new partnerships, expanding reach and capabilities, and elevating the client experience for our new and existing clients.
- Launched comprehensive PW client segmentation strategy, including expanding UHNW servicing team, introducing new organizational structure for global families vertical, and piloting fee-for-service with multi and single-family offices. Segmentation strategy will streamline operations, grow brand awareness, expand reach, and provide more services for clients.
- Expanded PW investment solutions offering, including first successful CarVal engagement to raise capital for clean energy fund and launch of several fixed income separately managed account strategies. Raised record capital amount for secondary investing partners and our model portfolio platform crossed $20B, an all-time high.

Organizational

- Focused on attracting and onboarding several senior leadership roles within the CG globally across sales, business development, and product strategy.
- Redesigned PW's organizational structure to focus on new business growth within targeted client segments. (UHNW, Global Families, Family Offices, Women and Diverse Markets).

Culture

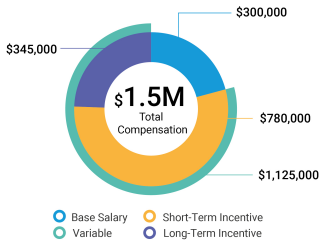
- Fostered a positive, results-driven culture of continuous learning and development across CG and PW. Improved collaboration across both organizations including cross-department partnerships in business management and marketing.
- Promoted a customer-centric approach across the organization via segmented client playbooks and client engagement surveys.

Mark Manley

General Counsel & Corporate Secretary

Summary of Achievements: Mr. Manley is responsible for AB's Legal and Compliance Department, overseeing all legal and regulatory affairs for the firm. In 2023, Mr. Manley counseled management to successfully navigate through a heighted regulatory environment, implemented departmental organizational changes to optimize structure and efficiencies, and supported the firm's critical strategic initiatives, including the joint venture and establishing businesses in new jurisdictions.

2023 Compensation



Individual Achievements

Financial

- Successfully navigated the firm through numerous regulatory examinations, inquiries and sweeps without any serious infractions or penalties.

Strategic

- Provided legal leadership and guidance on the Société Générale joint venture transaction and the development of new business establishments in Ireland and Dubai.
- Spearheaded our Investments Reimagined initiative with EQH as part of our collective efforts to streamline and build efficiencies into our capital deployment activities.
- Provided legal support and regulatory guidance in connection with the successful licensing of our Fund Management Company in China.
- Worked closely with our US Mutual Fund boards as they made formal plans for a unitary board in 2025.

Organizational

- Continued to drive innovation and savings through technology and process improvements.
- Executed on four critical succession plans in Compliance, Mutual Fund Legal, International Legal and Corporate Legal promoting high quality internal talent while creating efficiencies, cost savings and significant leadership development opportunities.

Culture

- Emphasized the importance of our fiduciary culture through compliance and workplace practices training.

The compensation of each of these NEOs (other than Ms. Burke) reflected the Compensation Committee's judgment (and Mr. Bernstein's judgment, with respect to each executive other than himself) in assessing the importance of the executive's achievements in the context of our firm's adjusted financial results and progress in advancing our Growth Strategy.

Compensation Committee; Process for Determining Executive Compensation

The Compensation Committee consists of Mr. Stonehill (Chair), Mr. Kaye and Mr. Pearson. The Compensation Committee held five regular meetings in 2023.

As discussed in "NYSE Governance Matters" in Item 10, AB Holding, as a limited partnership, is exempt from NYSE rules that require public companies to have a compensation committee consisting solely of independent directors. EQH owns, directly and through various subsidiaries, an approximate 61.2% economic interest in AB (as of December 31, 2023), and compensation expense is a significant component of our financial results. For these reasons, Mr. Pearson, director and President and CEO of EQH, is a member of the Compensation Committee, and any action taken by the Compensation Committee requires his affirmative vote or consent. Given this structure, the Compensation Committee has established a sub-committee consisting entirely of non-management directors (i.e., Mr. Stonehill and Mr. Kaye). This "Section 16 Sub-Committee" approves awards of restricted AB Holding Units to NEOs to ensure we can utilize the short-swing trading exemption set forth in Section 16b-3 under the Exchange Act. Under this exemption, equity grants to our firm's executive officers are exempt from short-swing trading rules if each such grant is approved by the full Board or a committee of the Board consisting entirely of "non-employee" directors (generally, directors who are not officers of the company or an affiliate).

The Compensation Committee has general oversight of compensation and compensation-related matters, including:

- determining cash bonuses;
- determining contributions and awards under incentive plans or other compensation arrangements (whether qualified or non-qualified) for employees of AB and its subsidiaries, and amending or terminating such plans or arrangements or any welfare benefit plan or arrangement or making recommendations to the Board with respect to adopting any new incentive compensation plan, including equity-based plans;
- reviewing and approving the compensation of our CEO, evaluating his performance, and determining and approving his compensation level based on this evaluation; and
- reviewing and discussing the CD&A and recommending to the Board its inclusion in each of AB's and AB Holding's Form 10-K and, and when applicable, proxy statements.

The Compensation Committee has developed a comprehensive process for:

- reviewing our executive compensation program to ensure it is aligned with our firm's philosophy and strategic objectives;
- evaluating performance by our NEOs against goals and objectives established in each executive's performance scorecard at the beginning of the year; and
- setting compensation for the NEOs and other senior executives.

The Compensation Committee's year-end process generally focuses on the cash bonuses and long-term incentive compensation awards granted to NEOs and other senior executives. Mr. Bernstein, working with the other senior executives, provides recommendations for individual executive awards to the Compensation Committee for its consideration. As part of this process, and as we discuss more fully below in "*Compensation Consultant; Benchmarking Data*," Ms. Spencer provides the Compensation Committee with competitive market data from one or more compensation consultants.

Management periodically reviews, with the Compensation Committee, the firm's expected adjusted financial and operating results, the firm's actual adjusted financial and operating results and management's year-end compensation expectations, as they evolve throughout the year. Management accomplished these reviews during regular meetings of the Compensation Committee held in February, May, September, October and November 2023. The Compensation Committee approved the firm's final year-end compensation recommendations during its regular meeting held in November 2023.

Additional information regarding the Compensation Committee's functions can be found in the Committee's charter, which is available online in the "Responsibility - Corporate Governance" section of our Internet Site.

Compensation Consultant; Benchmarking Data

In 2023, we retained McLagan Partners (**"McLagan"**) as an independent consultant to provide competitive market data and trend forecasting for our NEOs and other senior executives, for which we paid McLagan $60,000 (the "**2023 Benchmarking Data**"). McLagan has an extensive database on compensation for most asset management companies, including private companies for which information is not otherwise available.

The 2023 Benchmarking Data summarized 2022 compensation levels and 2023 salaries, which helps form a reasonable estimation of compensation levels in the industry for executive positions like those held by our NEOs at selected asset management companies comparable to ours in terms of size and business mix (the **"Comparable Companies"**) and, in so doing, assists in determining the appropriate level of compensation for our NEOs.

The Comparable Companies, which management selected with input from McLagan, included:

Barings	Columbia Threadneedle	Franklin Templeton Investments
Goldman Sachs Asset Management	Invesco	Janus Henderson Investors
Loomis, Sayles & Company	MFS Investment Management	Morgan Stanley Investment Management
Neuberger Berman Group	Nuveen Investments	Pacific Investment Management
Prudential Global Investment Mgmt.	Schroder Investment Management	T. Rowe Price

The 2023 Benchmarking Data indicated that, as a group, our NEOs fall within market range. Please note that we excluded Ms. Burke from this analysis as she resigned from AB in May 2023 and, accordingly, did not receive year-end incentive compensation.

The Compensation Committee considered this information in concluding that the compensation levels paid in 2023 to our NEOs (other than Ms. Burke, who was not considered in this process given her resignation from the Company) were appropriate and reasonable.

Compensation Elements for NEOs

We utilize a variety of compensation elements to achieve the goals *described above*, consisting of base salary, annual short-term incentive compensation awards (cash bonuses), a long-term incentive compensation award program, a defined contribution plan, a defined benefit plan and certain other benefits, each of which we *discuss below*:

Base Salaries

Base salaries comprise a relatively small portion of our NEOs' total compensation. We consider individual experience, responsibilities and tenure with the firm when determining the narrow range of base salaries paid to our NEOs (*please refer to "Overview of Mr. Bernstein's Employment Agreement" below* for information relating to Mr. Bernstein's base salary and other compensation elements).

Annual Short-Term Incentive Compensation Awards (Cash Bonuses)

We provide our NEOs with annual short-term incentive compensation awards in the form of cash bonuses.

We believe that annual cash bonuses, which generally reflect individual performance and the firm's current year adjusted financial performance, provide a short-term retention mechanism for our NEOs because such bonuses typically are paid in December.

Annual cash bonuses in respect of 2023 performance for each NEO were determined in November 2023 and paid in December 2023. These bonuses, and the 2023 long-term incentive compensation awards *described immediately below*, were based on management's evaluation, subject to the Compensation Committee's review and approval, of each NEO's performance during the year, the firm's progress in advancing its Growth Strategy during the year, the performance of the NEO's business unit or function compared to business and operational goals established in each NEO's performance scorecard at the beginning of the year, and the firm's current-year adjusted financial performance.

In respect of 2023, Mr. Bernstein received a cash bonus of $4,515,000 in accordance with the terms of the employment agreement into which he entered with the General Partner, AB and AB Holding as of May 1, 2017 (the "**CEO Employment Agreement**") and after review of Mr. Bernstein's performance during 2023 by the Compensation Committee. *Please refer to "Overview of Mr. Bernstein's Employment Agreement" below* for additional information relating to Mr. Bernstein's cash bonus and other compensation elements.

Long-Term Incentive Compensation Awards

Long-term incentive compensation awards generally are denominated in restricted AB Holding Units. We utilize this structure to align our NEOs' long-term interests directly with the interests of our Unitholders and indirectly with the interests of our clients, as strong performance for our clients generally contributes directly to increases in AUM and improved financial performance for the firm.

We believe that annual long-term incentive compensation awards provide a long-term retention mechanism for our NEOs because such awards generally vest ratably over time; awards granted in 2022 and forward generally vest in equal portions over three years, while awards granted prior to 2021 generally vest over four years. We reduced the vesting period to three years for awards in 2021 to help ensure our compensation framework remains highly competitive.

For 2023 performance, awards were granted in December 2023 to each of Messrs. Bernstein, Siemers, Sprules, Erzan, and Manley pursuant to the AB 2023 Incentive Compensation Award Program (the "**ICAP**"), an unfunded, non-qualified incentive compensation plan, and the AB 2017 Long Term Incentive Plan, our equity compensation plan (the "**2017 Plan**"). Ms. Burke, who resigned in May 2023, did not receive an award.

Prior to the date on which an award vests, the AB Holding Units underlying an award are restricted and are not permitted to be transferred. Upon vesting, the AB Holding Units underlying an award generally are delivered, unless the award recipient has, in advance, voluntarily elected to defer receipt to future periods or the award is structured with a delayed delivery date. Quarterly cash distributions on vested and unvested restricted AB Holding Units are delivered to award recipients when cash distributions are paid generally to Unitholders.

An award recipient who resigns or is terminated without cause prior to the vesting date is eligible to continue to vest in his or her long-term incentive compensation award subject to compliance with the restrictive covenants set forth in the applicable award agreement, including restrictions on competition, and restrictions on employee and client solicitation. Additionally, the award agreement provides for continued vesting in the event of an award recipient's retirement, subject to applicable restrictive covenants. To be eligible for retirement, an award recipient must provide notice of retirement, enter into a retirement agreement and satisfy a "Rule of 70," whereby the sum of the recipient's age and full years of service must equal at least 70.

Clawbacks

The award agreement contained in the AB Incentive Compensation Award Program ("**ICAP**") permits AB to claw-back the unvested portion of an award if the recipient fails to adhere to our risk management policies. As such, for accounting purposes, there is no employee service requirement and awards are fully expensed when granted. As used in this Item 11, "vest" refers to the time at which the awards are no longer subject to forfeiture for breach of these restrictions or risk management policies, which we *discuss further below in "Consideration of Risk Matters in Determining Compensation."*

Further, pursuant to Rule 10D-1 of the Exchange Act and Section 303A.14 of the NYSE Listed Company Manual, the Board has adopted a Compensation Recovery Policy (the **"Policy"**) effective November 15, 2023. Pursuant to the Policy, the Company will promptly recover erroneously awarded incentive-based compensation (as defined by section 10D(b)(1) to include any compensation that is granted, earned or vested wholly or in part upon attainment of a financial reporting measure) from any current or former Executive Officer of the Company as defined by Rule 10D-1 of the Exchange Act as required under the Exchange Act and the NYSE Listed Company Manual. The company does not currently award incentive-based compensation as defined by the Act. We have filed the Policy as Exhibit 97.01 to this Form 10-K.

The portion of incentive-based compensation received from EQH specific to Mr. Bernstein is covered under the Compensation Recovery Policy adopted by our parent EQH and will be applicable to any current or previous incentive-based compensation received directly from our parent company by Mr. Bernstein. See "*Summary Compensation Table"* EQH for stock awards received by Mr. Bernstein for which the EQH Compensation Recovery Policy is applicable.

Former COO and CFO Resignation

As announced in a Form 8-K filed on June 1, 2023, Ms. Burke resigned from AB on May 31, 2023. Her responsibilities as COO were promptly transferred to Mr. Sprules and her responsibilities as CFO were promptly transitioned to Mr. Siemers on an interim basis.

The compensatory benefits Ms. Burke forfeited by resigning included (i) unvested portions of prior-year long-term incentive compensation awards, aggregating to approximately $2.9 million in value (based on the closing price of an AB Holding Unit as of August 29, 2023, her official termination date taking into account the garden leave obligation provided in the ICAP award agreement); and (ii) the unvested portions of restricted stock unit awards and performance share awards (at target) granted to her by EQH in connection with her membership on, and service to, EQH's Management Committee, aggregating to approximately $225,000 (based on the closing price of an EQH share as of August 29, 2023).

Defined Contribution Plan

U.S. employees of AB, including each of our NEOs, are eligible to participate in the Profit Sharing Plan for Employees of AB (as amended and restated as of January 1, 2015, and as further amended as of January 1, 2017, as of April 1, 2018, and as of June 28, 2022, the "**AB Profit Sharing Plan**"), a tax-qualified defined contribution retirement plan. The Compensation Committee determines the amount of company contributions (both the level of annual matching by the firm of an employee's pre-tax salary deferral contributions and the annual company profit sharing contribution, if any).

With respect to 2023, the Compensation Committee determined in November 2023 that employee deferral contributions would be matched on a dollar-for-dollar basis up to 5% of eligible compensation and that there would be no profit sharing contribution paid by AB.

Defined Benefit Plan

The retirement plan (the "**Retirement Plan**") is a qualified, noncontributory, defined benefit retirement plan covering current and former employees who were employed in the United States prior to October 2, 2000. Each participant's benefits are determined under a formula which takes into account years of credited service through December 31, 2008, the participant's average compensation over prescribed periods and Social Security covered compensation. The maximum annual benefit payable under the Retirement Plan may not exceed the lesser of $100,000 or 100% of a participant's average aggregate compensation for the three consecutive years in which he or she received the highest aggregate compensation from us or such lower limit as may be imposed by the Internal Revenue Code of 1986, as amended (the "**Code**") on certain participants by reason of their coverage under another qualified retirement plan we maintain. The Retirement Plan generally provides for payments to, or on behalf of, each vested employee upon such employee's retirement at the normal retirement age provided under the plan or later, although provision is made for payment of early retirement benefits on an "actuarially" reduced basis. Normal retirement age under the plan is 65. Death benefits are payable to the surviving spouse of an employee who dies with a vested benefit under the Retirement Plan. For additional information regarding interest rates and actuarial assumptions, see *Note 18 to AB's consolidated financial statements in Item 8*.

A participant in the Retirement Plan is eligible for early retirement upon termination of employment if the participant is at least age 55 and the sum of the participant's age and years of vesting service equals at least 80. As of December 31, 2023, Mr. Sprules has attained age 50 and earned 26 years of vesting service. (For purposes of determining early retirement eligibility, years of service after benefits under the Retirement Plan ceased accruing are included.) Because Mr. Sprules is younger than age 55 and the sum of his age and service is less than 80, he is not eligible for early retirement. As of December 31, 2023, Mr. Manley has attained age 61 and earned 40 years of vesting service. Because the total of Mr. Manley's age and years of service exceeded 80, he is eligible for early retirement.

The early retirement benefit is "actuarially" reduced for each month that payments begin before age 65. The reduction to the pension is made because it costs more money to provide payments over a longer period of time. In other words, the monthly benefit commencing at the early retirement date has the same value as a monthly benefit beginning at age 65. The actuarial adjustment factors are based on the mortality assumptions specified under Section 417(e) of the Internal Revenue Code, and a 6% interest rate, as specified in the Retirement Plan. For example, a 60 year old participant would receive approximately 66% of the accrued benefit that would have been payable at age 65.

Other Benefits

Change in Control Plan

In December 2020, the Compensation Committee approved the AllianceBernstein Change in Control Plan for Executive Officers (the "**CIC Plan**"). The purpose of the CIC Plan is to provide certain benefits for each individual designated by our CEO as an executive officer (an "**Executive Officer**") in the event of a change in control ("**CIC**") of AB. The CIC Plan contains a change in control provision substantially similar to the change in control provision included in Mr. Bernstein's employment agreement (*as described below in "Overview of Mr. Bernstein's Employment Agreement*"). The provisions under the CIC Plan also are described in a compensatory table below entitled, "*Potential Payments upon Termination or Change in Control.*"

The CIC Plan provides that, in the event of a CIC, unless prior to the CIC, any unvested restricted unit awards (including ICAP awards) then held by an Executive Officer are honored or assumed, or new rights are substituted therefore, so that the Executive Officer's rights and entitlements after the CIC are substantially equivalent to or better than the Executives Officer's rights and entitlements under the award, each award will, prior to the CIC, immediately and fully vest and no longer be subject to forfeiture.

In addition, (i) if the Executive Officer's employment is terminated by AB, other than for cause, (ii) the Executive Officer resigns with good reason (as defined in the CIC Plan), or (iii) the Executive Officer dies or becomes disabled, within 12 months following a CIC, the Executive Officer will be entitled to receive the sum of (a) the Executives Officer's annual base salary at the time of his or her termination, and (b) the Executive Officer's most recent annual cash incentive compensation award, multiplied by two.

The CIC Plan defines CIC to include any transaction as a result of which EQH ceases to control AB, or a successor entity that conducts the business of AB. However, there would not be a CIC unless, as a result of the transaction, an entity other than EQH controls AB (or a successor to its business).

Life Insurance
Our firm pays the premiums associated with life insurance policies purchased on behalf of our NEOs.

Consideration of Risk Matters in Determining Compensation

In 2023, we considered whether our compensation practices for employees, including our NEOs, encourage unnecessary or excessive risk-taking and whether any risks arising from our compensation practices are reasonably likely to have a material adverse effect on our firm. For the reasons *set forth below*, we have determined that our current compensation practices do not create risks that are reasonably likely to have a material adverse effect on our firm.

As described above in "Long-Term Incentive Compensation Awards," long-term incentive compensation awards generally are denominated in AB Holding Units that are not distributed until subsequent years, so the ultimate value that the employee derives from the award depends on the long-term performance of the firm. Denominating the award in restricted AB Holding Units and deferring their delivery is intended to sensitize employees to risk outcomes and discourage them from taking excessive risks, whether relating to investments, operations, regulatory compliance and/or cyber security, that could lead to a decrease in the value of the AB Holding Units and/or an adverse effect on the firm's long-term prospects. Furthermore, *and as noted above in "Long-Term Incentive Compensation Awards,"* generally all outstanding long-term incentive compensation awards include a provision permitting us to "claw-back" the unvested portion of an employee's long-term incentive compensation award if the Compensation Committee determines that (i) the employee failed to adhere to existing risk management policies and (ii) as a result of the employee's failure, there has been or reasonably could be expected to be a material adverse impact on our firm or the employee's business unit.

Overview of Mr. Bernstein's Employment Agreement

Pursuant to the CEO Employment Agreement, Mr. Bernstein served as our President and CEO for an initial term that commenced on May 1, 2017 and ended on May 1, 2020. The initial term automatically was extended for one additional year on May 1, 2020 and automatically extends each May thereafter, unless the CEO Employment Agreement is terminated in accordance with its terms (the "**Employment Term**").

The terms of the CEO Employment Agreement were the result of arm's length negotiations between Mr. Bernstein and senior executives at AXA S.A., formerly AB's ultimate parent company (**"AXA"**), and EQH. The Board then approved the CEO Employment Agreement after having considered, among other things, the compensation package provided to Mr. Bernstein's predecessor, the 2016 compensation and 2017 expected compensation of AB's other executive officers and Mr. Bernstein's compensation at his former employer.

The Compensation Committee, during its regular meeting held in December 2018, amended the CEO Employment Agreement such that any annual equity award granted to Mr. Bernstein in 2018 and subsequent years during the Employment Term will be granted in all respects in accordance with AB's compensation practices and policies generally applicable to AB's executive officers as in effect from time to time (the **"SPB First Amendment"**).

Additionally, the Compensation Committee, during its regular meeting held in December 2019, further amended the CEO Employment Agreement by:

- increasing Mr. Bernstein's severance payments if his employment is terminated involuntarily, without cause, from one year's base salary and bonus to one and a half year's base salary and bonus;
- excluding from the definition of change in control AB Holding ceasing to be publicly traded;
- removing from the circumstances that give rise to Mr. Bernstein's ability to terminate the agreement for "good reason" his ceasing to be the CEO of a publicly traded entity; and
- eliminating Mr. Bernstein's entitlement to a gross-up for any excise tax on his parachute payments, which would have been pertinent only if Mr. Bernstein had been terminated involuntarily prior to December 31, 2019.

Elements of Mr. Bernstein's Compensation

Base Salary

Mr. Bernstein's annual base salary under the CEO Employment Agreement has been, and continues to be, $500,000. This amount is consistent with our firm's policy to keep base salaries of executives and other highly-compensated employees low in relation to total compensation. Any future increase to Mr. Bernstein's base salary is entirely at the discretion of the Compensation Committee.

Cash Bonus

Under the CEO Employment Agreement, Mr. Bernstein is entitled to be paid a cash bonus at a target level of $3,000,000 in each year during the Employment Term, subject to review and increase from time to time by the Compensation Committee, in its sole discretion. As a result of a review of Mr. Bernstein's performance during 2023 by the Compensation Committee, Mr. Bernstein was paid a cash bonus of $4,515,000. In determining Mr. Bernstein's cash bonus, the Compensation Committee considered the progress AB made in advancing its Growth Strategy, Mr. Bernstein's performance in light of the target metrics included in his performance scorecard and Mr. Bernstein's individual achievements during 2023, *as described above*.

Restricted AB Holding Units

Commencing in 2018 and during the remainder of the Employment Term, Mr. Bernstein is eligible to receive annual equity awards with a grant date fair value equal to $3,500,000, subject to review and increase by the Compensation Committee, in its sole discretion, in accordance with AB's compensation practices and policies generally applicable to the firm's executive officers as in effect from time to time. The Compensation Committee approved an equity award to Mr. Bernstein with a grant date fair value equal to $4,165,000 during November 2023. The Compensation Committee determined Mr. Bernstein's equity award based on the review process *described above*. As a result of the SPB First Amendment, the equity award granted to Mr. Bernstein in December 2023 is subject to the same ICAP-related terms and conditions as awards granted to other executive officers at that time, which terms and conditions are *described above in "Compensation Elements for NEOs - Long-Term Incentive Compensation Awards."*

Perquisites and Benefits

Under the CEO Employment Agreement, Mr. Bernstein is eligible to participate in all benefit plans available to executive officers and, for his safety and accessibility, a company car and driver for business and personal use.

Severance and Change in Control Benefits

The CEO Employment Agreement includes severance and change-in-control provisions, *which are highlighted below*. These provisions also are described in a compensatory table below entitled, "*Potential Payments upon Termination or Change in Control.*" We believe that these severance and change-in-control provisions assist in retaining our CEO and, in the event of a change in control, provide protection to Mr. Bernstein so he is not distracted by personal or financial situations at a time when AB needs him to remain focused on his responsibilities.

If Mr. Bernstein is terminated without "cause" or resigns for "good reason" (as such terms are defined in the CEO Employment Agreement), and he signs and does not revoke a waiver and release of claims, he will receive the following:

- A cash payment equal to (a) the sum of his current base salary and his bonus opportunity amount, multiplied by one (1), if Mr. Bernstein resigns for "good reason," or (b) the sum of his current base salary and his bonus opportunity amount, multiplied by one and a half (1.5), if Mr. Bernstein's employment is terminated other than for "cause," or because of his death or disability;
- a pro rata bonus based on actual performance for the fiscal year in which the termination occurs;
- monthly payments equal to the cost of COBRA coverage for the COBRA coverage period; and
- following the COBRA coverage period, access to participation in AB's medical plans as in effect from time to time at Mr. Bernstein's (or his spouse's) sole expense.

If, during the 12 months following a change in control, Mr. Bernstein is terminated without cause or resigns for good reason, he will receive the amounts *described above*, except that he will receive a cash payment equal to two (2) times the sum of his current base salary and his bonus opportunity amount.

In the event any payments constitute "golden parachute payments" within the meaning of Section 280G of the Code and would be subject to an excise tax imposed by Section 4999 of the Code, such payments will be reduced to the maximum amount that does not result in the imposition of such excise tax, but only if such reduction results in Mr. Bernstein receiving a higher net-after tax amount than he would receive absent such reduction.

Mr. Bernstein is subject to a confidentiality provision, in addition to covenants with respect to non-competition during his employment and six months thereafter and non-solicitation of customers and employees for 12 months following his termination of employment.

A change in control is defined as, among other things, EQH and its majority-owned subsidiaries ceasing to control the election of a majority of the Board.

Mr. Bernstein negotiated the severance and change-in-control provisions *described immediately above* to have the security and flexibility to focus on the business and preserve the value of his long-term incentive compensation. The Board, AXA and EQH determined that these provisions were reasonable and appropriate because they were necessary to recruit and retain Mr. Bernstein and provided Mr. Bernstein with effective incentives for future performance.

The Board, AXA and EQH also concluded that the change-in-control and termination provisions in the CEO Employment Agreement fit within AB's overall compensation objectives because these provisions, which align with AB's goal of providing its executives with effective incentives for future performance, also:

- permitted AB to recruit and retain a highly-qualified CEO;
- aligned Mr. Bernstein's long-term interests with those of AB's Unitholders and clients;
- were consistent with AXA's, EQH's and the Board's expectations with respect to the manner in which AB and AB Holding would be operated during Mr. Bernstein's tenure; and
- were consistent with the Board's expectations that Mr. Bernstein would not be terminated without cause and that no steps would be taken that would provide him with the ability to terminate the agreement for good reason.

Compensation awarded by EQH to Mr. Bernstein, Mr. Erzan and Ms. Burke

In February 2023, EQH granted to Mr. Bernstein, in connection with his membership on and service to the EQH Management Committee:

- a restricted stock unit award (for EQH common stock) with a grant date fair value of $332,029; and
- a performance share award (for EQH common stock) with a grant date fair value of $498,025, which can be earned subject to EQH's total shareholder return relative to its peer group.

Additionally, in February 2023, EQH granted to each of Mr. Erzan and Ms. Burke, in connection with their membership on and service to the EQH Management Committee:

- a restricted stock unit award (for EQH common stock) with a grant date fair value of $40,024; and
- a performance share award (for EQH common stock) with a grant date fair value of $60,012, which can be earned subject to EQH's total shareholder return relative to its peer group.

Assumptions made in determining the EQH restricted stock unit and performance share figures *discussed above* are described in footnotes to the compensatory tables below entitled "*Summary Compensation Table for 2023*" and "Grants of Plan-Based Awards in 2023."

Mr. Bernstein and Mr. Erzan may receive additional equity or cash compensation from EQH in the future related to their continued membership on and service to the EQH Management Committee. Ms. Burke, who resigned as our firm's COO and CFO in May 2023 (and from the EQH Management Committee), forfeited her awards and is ineligible for additional awards.

CEO Pay Ratio

In 2023, the compensation of Mr. Bernstein, our President and CEO, was approximately 65 times the median pay of our employees, resulting in a **65:1** CEO Pay Ratio.

We identified our median employee by examining 2023 total compensation for all individuals, excluding Mr. Bernstein, who were employed by our firm as of December 31, 2023, the last day of our payroll year. We included all of our employees in this process, whether employed on a full-time or part-time basis. We did not make any assumptions or estimates with respect to total compensation, but we did adjust compensation paid to our non-U.S. employees during our 2023 fiscal year based on the average monthly exchange rates for the three-month period ending September 30, 2023 (data compiled in fourth quarter) between the local currencies in which such employees are paid and U.S. dollars. We define "total compensation" as the aggregate of base salary (plus overtime, as applicable), commissions (as applicable), cash bonus and the grant date fair value of long-term incentive compensation awards.

After identifying the median employee based on total compensation, we calculated total compensation in 2023 for such employee using the same methodology we use for our NEOs *as set forth below in the Summary Compensation Table for 2023*.

As illustrated in the table below, our 2023 CEO Pay Ratio is **65:1**:

	Seth Bernstein	Median Employee
Base salary ($)	500,000	120,000
Cash bonus ($)	4,515,000	30,000
Stock awards ($)[1]	4,995,054	—
All other compensation ($)[2]	114,201	5,988
Total ($)	10,124,255	155,988
2023 CEO Pay Ratio	**65:1**	

(1) Includes (i) an award granted by AB of restricted AB Holding Units with a grant date fair value of $4,165,000 and (ii) awards granted by EQH with an aggregate grant date fair value of $830,054, *as more fully described above in "Compensation awarded by EQH to Mr. Bernstein, Mr. Erzan and Ms. Burke."* For additional information, *please refer to the compensatory tables below in this Item 11*.

(2) For a description of Mr. Bernstein's other compensation, *please refer to the Summary Compensation Table for 2023 below*. The median employee's other compensation consists of a $5,988 contribution match under the AB Profit Sharing Plan.

Other Compensation-Related Matters

AB and AB Holding are, respectively, private and public limited partnerships. They are subject to taxes other than federal and state corporate income tax (see *"Structure-related Risks" in Item 1A and Note 21 to AB's consolidated financial statements in Item 8*). Accordingly, Section 162(m) of the Code, which limits tax deductions relating to executive compensation otherwise available to an entity taxed as a corporation, is not applicable to either AB or AB Holding for 2023.

Compensation Committee Interlocks and Insider Participation

Mr. Pearson is a director and the President and CEO of EQH, the parent company of the General Partner.

No executive officer of AB serves as (i) a member of a compensation committee or (ii) a director of another entity, an executive officer of which serves as a member of AB's Compensation Committee.

Compensation Committee Report

The members of the Compensation Committee reviewed and discussed with management the Compensation Discussion and Analysis *set forth above* and, based on such review and discussion, recommended to the Board its inclusion in this Form 10-K.

Charles Stonehill (Chair) **Daniel Kaye**
Mark Pearson

Summary Compensation Table for 2023

Total compensation of our NEOs for 2023, 2022 and 2021, as applicable, is as follows:

Name and Principal Position	Year	Salary ($)	Bonus ($)	Stock Awards[1][2] ($)	Option Awards ($)	Pension ($)	All Other Compensation ($)	Total ($)
Seth Bernstein[3][4]	2023	500,000	4,515,000	4,995,054	—	—	114,201	10,124,255
President and CEO	2022	500,000	4,925,000	5,575,062	—	—	277,777	11,277,839
	2021	500,000	5,575,000	6,075,000	—	—	142,813	12,292,813
Bill Siemers[6]	2023	300,000	645,000	255,000	—	—	17,340	1,217,340
Interim CFO	2022	300,000	525,000	1,175,034	—	—	17,340	2,017,374
Karl Sprules	2023	400,000	2,025,000	1,575,000	—	3,018	32,294	4,035,312
COO	2022	400,000	1,555,000	1,105,000	—	122,835	17,860	3,200,695
	2021	400,000	1,725,000	1,275,000	—	—	42,040	3,442,040
Onur Erzan[5][6]	2023	400,000	2,905,851	2,555,887	—	—	17,544	5,879,282
Head of Global Client Group and Private Wealth	2022	400,000	1,955,851	1,605,886	—	—	11,017	3,972,754
Mark Manley[6]	2023	300,000	780,000	345,000	—	22,934	26,898	1,474,832
General Counsel and Corporate Secretary	2022	300,000	780,000	345,000	—	482,194	26,898	1,934,092
Kate Burke[5][7]	2023	273,846	—	100,036	—	—	632	374,514
Former COO and CFO	2022	400,000	2,050,000	1,700,035	—	—	16,216	4,166,251
	2021	400,000	2,275,000	1,925,000	—	—	15,455	4,615,455

(1) The figures in the “Stock Awards” column provide the aggregate grant date fair value of the awards calculated in accordance with FASB ASC Topic 718. For the assumptions made in determining the AB Holding Unit award values, *see Note 19 to AB's consolidated financial statements in Item 8*. Assumptions made in determining the EQH restricted stock unit and performance share figures in the "Stock Awards" column are set forth in the EQH 2023 Long-Term Incentive Compensation Program and described in a footnote to the "Grants of Plan-Based Awards in 2023" table below.

(2) *See “Grants of Plan-Based Awards in 2023” below*.

(3) *See "Overview of Mr. Bernstein's Employment Agreement" and "Compensation Awarded by EQH to Mr. Bernstein, Mr. Erzan and Ms. Burke" above in CD&A* for a description of Mr. Bernstein's compensatory elements. Please be advised that Mr. Bernstein's compensation also is disclosed by EQH.

(4) The "Stock Awards" column for 2023 includes the grant date fair value of the restricted stock award (grant date fair value of $332,029) and the performance share award (grant date fair value of $498,025) Mr. Bernstein received from EQH in February 2023. For 2022, this column includes the grant date fair value of the restricted stock unit award (grant date fair value of $400,033) and the performance share award (grant date fair value of $600,029) Mr. Bernstein received from EQH in February 2022. For 2021, this column includes the grant date fair value of the restricted stock unit award (grant date fair value of $340,000) and the performance share award (grant date fair value of $510,000) Mr. Bernstein received from EQH in February 2021.

(5) The "Stock Awards" column for 2023 includes the grant date fair value of the restricted stock unit award (grant date fair value of $40,024) and the performance share award (grant date fair value of $60,012) Mr. Erzan and Ms. Burke each received from EQH in February 2023. For 2022, this column includes the grant date fair value of the restricted stock unit award (grant date fair value of $40,021) and the performance share award (grant date fair value of $60,014) Mr. Erzan and Ms. Burke each received from EQH in February 2022. For 2021, this column includes the grant date fair value of the restricted stock unit award (grant date fair value of $40,000) and the performance share award (grant date fair value of $60,000) Ms. Burke received from EQH in February 2021.

(6) We have not provided 2021 compensation for Messrs. Siemers, Erzan, or Manley; they were not deemed NEOs in those years.

(7) Ms. Burke resigned as our firm's COO and CFO in May 2023 to become the President at another company. As a result, she forfeited all unvested AB and EQH awards granted to her in the current and previous years.

The “All Other Compensation” column includes the aggregate incremental cost to our company of certain other expenses and perquisites. For 2023, this column includes the following:

Name	Personal Use of Car and Driver ($)	Contributions to Profit Sharing Plan ($)	Life Insurance Premiums ($)	Other[2] ($)
Seth Bernstein	94,113 [1]	16,500	3,564	24
Bill Siemers	—	15,000	1,980	360
Karl Sprules	—	16,500	4,002	11,792
Onur Erzan	—	16,500	630	414
Mark Manley	—	15,000	11,484	414
Kate Burke	—	—	632	—

(1) Mr. Bernstein is entitled to the use of a dedicated car and driver pursuant to his employment agreement for security and business purposes. The amount reflects Mr. Bernstein's personal use for commuting and other non-business use. Car and driver services were contracted through a third party. The cost of providing a car is determined annually and includes, as applicable, the cost of the driver, annual car lease, insurance cost and various miscellaneous expenses such as fuel and car maintenance.

(2) These amounts represent stipends paid to Messrs. Bernstein, Siemers, Erzan, and Manley to help cover the cost of a mobile phone; these stipends are paid to employees generally as well. The amount set forth in the table for Mr. Sprules represents a stipend to help cover a portion of the housing cost in New York while traveling for business.

Grants of Plan-Based Awards in 2023

Grants of awards under the 2017 Plan, our equity compensation plan, during 2023 made to our NEOs are as follows (we also discuss awards issued by EQH to Mr. Bernstein, Mr. Erzan, and Ms. Burke below):

Name	Grant Date	Estimated Future Payouts Under Equity Incentive Plan Awards[3]			All Other Stock Awards: Number of Shares of Stock or Units (#)	Grant Date Fair Value of Stock Awards[1] ($)
		Threshold (#)	Target (#)	Maximum (#)		
Seth Bernstein[2][3]	12/12/2023				136,289	4,165,000
	2/15/2023				10,129	332,029
	2/15/2023	3,187	12,747	25,494	12,747	498,025
Bill Siemers[2]	12/12/2023				8,344	255,000
Karl Sprules[2]	12/12/2023				51,538	1,575,000
Onur Erzan[2][3]	12/12/2023				80,362	2,455,851
	2/15/2023				1,221	40,024
	2/15/2023	384	1,536	3,072	1,536	60,012
Mark Manley[2]	12/12/2023				11,289	345,000
Kate Burke[3][4]	2/15/2023				1,221	40,024
	2/15/2023				1,536	60,012

(1) This column provides the aggregate grant date fair value of the awards calculated in accordance with FASB ASC Topic 718. For the assumptions made in determining the AB Holding Unit values, *see Note 19 to AB's consolidated financial statements in Item 8.*

(2) *As discussed above in "Overview of 2023 Incentive Compensation Program" and "Compensation Elements for NEOs—Long-Term Incentive Compensation Awards,"* long-term incentive compensation awards granted in December 2023 to our NEOs were denominated in restricted AB Holding Units. These awards vest in equal annual increments on each of December 1, 2024, 2025 and 2026. These awards are shown in the "All Other Stock Awards" column of this table, the "Stock Awards" column of the Summary Compensation Table for 2023 and the "AB Holding Unit and/or EQH Awards" columns of the Outstanding Equity Awards at 2023 Fiscal Year-End Table.

(3) In February 2023, EQH granted to each of Mr. Bernstein, Mr. Erzan and Ms. Burke (i) a restricted stock unit award with a grant date fair value of $332,029, $40,024, and $40,024, respectively, and (ii) a performance share award with a grant date fair value of $498,025, $60,012, and $60,012, respectively, which can be earned subject to EQH's total stockholder return ("**TSR**") relative to its peer group. TSR is the total amount a company returns to investors during a designated period, including both share price appreciation and dividends. The number of performance shares that are earned, which cliff vest on February 28, 2026, subject to continued service, will be determined at the end of the performance period (December 2025) by multiplying the number of unearned performance shares by one of the following performance factors: 200% if EQH's TSR relative to its peers is in the 87.5th percentile or greater; 100% if in the 50th percentile; 25% if in the 30th percentile; and nothing if falls below the 30th percentile. EQH performance shares receive dividend equivalents subject to the same vesting schedule and performance conditions as the performance shares themselves. The restricted stock unit awards, which vest in equal annual increments on each of February 28, 2024, 2025 and 2026, subject to continued service, increase or decrease in value depending on the price of an EQH common share. EQH restricted stock units receive dividend equivalents subject to the same vesting schedule as the restricted stock units themselves.

(4) Ms. Burke forfeited these awards.

In 2023, the number of restricted AB Holding Units comprising year-end long-term incentive compensation awards granted to each NEO was determined based on the closing price of an AB Holding Unit as reported for NYSE composite transactions on December 12, 2023, the date as of which the Compensation Committee approved the awards. At the time of these awards, the Compensation Committee consisted of Mr. Stonehill (Chair) and Messrs. Kaye and Pearson; the Section 16 Subcommittee, which approved awards to our NEOs, consisted of Mr. Stonehill (Chair) and Mr. Kaye. For further information regarding the material terms of such awards, including the vesting terms and the formulas or criteria to be applied in determining the amounts payable, please refer to "*Overview of 2023 Incentive Compensation Program*" and "*Compensation Elements for NEOs*" above.

Outstanding Equity Awards at 2023 Fiscal Year-End

Outstanding equity awards held by our NEOs as of December 31, 2023 are as follows:

	Option Awards				AB Holding Unit and/or EQH Awards	
Name	Number of Securities Underlying Unexercised Options Exercisable (#)	Number of Securities Underlying Unexercised Options Unexercisable (#)	Option Exercise Price ($)	Option Expiration Date	Number of Shares or Units of Stock That Have Not Vested (#)	Market Value of Shares or Units of Stock That Have Not Vested[11] ($)
Seth Bernstein[1][2][3][5]	65,446	—	18.74	2/14/2029	278,875	8,653,482
	57,209	—	23.18	2/26/2030	22,972	764,964
	—	—	—	—	38,731	1,289,758
Bill Siemers[6]	—	—	—	—	35,289	1,095,017
Karl Sprules[7]	—	—	—	—	87,882	2,726,981
Onur Erzan[4][5][8]	—	—	—	—	193,050	5,990,341
	—	—	—	—	2,589	86,202
	—	—	—	—	4,293	142,944
Mark Manley[9]	—	—	—	—	22,235	689,951
Kate Burke[5][10]	—	—	—	—	—	—

(1) Mr. Bernstein was awarded: (i) 136,289 restricted AB Holding Units in December 2023 that are scheduled to vest in equal increments on each December 1, 2024, 2025 and 2026; (ii) 117,791 restricted AB Holding Units in December 2022, one-third of which vested on December 1, 2023, and the remainder of which is scheduled to vest in equal increments on each of December 1, 2024 and 2025; (iii) 102,572 restricted AB Holding Units in December 2021, one-third of which vested on each of December 1, 2022 and 2023, and the remainder of which is scheduled to vest on December 1, 2024; and (iv) 119,471 restricted AB Holding Units in December 2020, of which 25% vested on each of December 1, 2021, 2022 and 2023, and the remainder of which is scheduled to vest on December 1, 2024. For further information, *see "Overview of Mr. Bernstein's Employment Agreement" above.*

(2) EQH restricted stock unit awards, which are described for Mr. Bernstein in the second line of data in the above table, will vest ratably over their three-year vesting period subject to continued employment during the vesting period. EQH performance share awards, which are described in the third line of data in the above table, cliff vest on the third anniversary of grant date subject to continued employment during the vesting period and meeting the applicable performance criteria. In February 2023, 2022 and 2021, EQH granted to Mr. Bernstein (i) a restricted stock unit award with a grant date fair value of $332,029, $400,033 and $340,000, respectively, and (ii) a performance share award with a grant date fair value of $498,025, $600,029 and $510,000, respectively. The performance share awards granted in 2023, 2022 and 2021 can be earned subject to EQH's TSR relative to its peer group. *Please see the table above entitled "Grants of Plan-Based Awards in 2023" for additional information regarding the EQH awards.*

(3) The option awards described in the table were issued by EQH and calculated in accordance with FASB ASC Topic 718. The fair value of EQH stock options is calculated by EQH using the Black-Scholes option pricing model. The expected EQH dividend rate is based on market consensus. EQH share price volatility is estimated on the basis of implied volatility, which is checked by EQH against an analysis of historical volatility to ensure consistency. The effect of expected early exercise is accounted for through the use of an expected life assumption based on historical data.

(4) EQH restricted stock unit awards, which are described for Mr. Erzan in the second line of data in the above table, will vest ratably over their three-year vesting period subject to continued employment during the vesting period. EQH performance share awards, which are described in the third line of data in the above table, cliff vest on the third anniversary of grant date subject to continued employment during the vesting period and meeting the applicable performance criteria. In February 2023, 2022 and 2021, respectively, EQH granted to Mr. Erzan (i) a restricted stock unit award with a grant date fair value of $40,024, $40,021 and $40,000, respectively and (ii) a performance share award with a grant date fair value of $60,012, $60,014 and $60,000, respectively, which can be earned subject to EQH's total shareholder return relative to its peer group. *Please see the table above entitled "Grants of Plan-Based Awards in 2023" for additional information regarding the EQH awards.*

(5) For further information regarding the equity awards granted to Mr. Bernstein, Mr. Erzan and Ms. Burke by EQH, *please see "Compensation awarded by EQH to Mr. Bernstein, Mr. Erzan and Ms. Burke" above in CD&A.*

(6) Mr. Siemers was awarded: (i) 8,344 restricted AB Holding Units in December 2023 that are scheduled to vest in equal increments on each of December 1, 2024, 2025 and 2026; and (ii) 4,506 restricted AB Holding Units in December 2022, of which one-third vested on December 1, 2023, and the remainder of which is scheduled to vest in equal increments on each of December 1, 2024 and 2025; and (iii) 21,873 restricted AB Holding Units in March 2022 that are scheduled to cliff vest in February 2024. The total AB Holding Unit figure set forth in the table includes AB Holding Units granted in years prior to when Mr. Siemers was deemed to be a NEO.

(7) Mr. Sprules was awarded (i) 51,538 restricted AB Holding Units in December 2023 that are scheduled to vest in equal increments on each of December 1, 2024, 2025 and 2026; and (ii) 28,450 restricted AB Holding Units in December 2022, of which one-third vested on December 1, 2023, and the remainder of which is scheduled to vest in equal increments on each of December 1, 2024 and 2025; and (iii) 25,030 restricted AB Holding Units in December 2021, one-third of which vested on December 1, 2022 and December 1, 2023, and the remainder of which is scheduled to vest on December 1, 2024. The total AB Holding Unit figure set forth in the table includes AB Holding Units granted in years prior to when Mr. Sprules was deemed to be a NEO.

(8) Mr. Erzan was awarded: (i) 80,362 restricted AB Holding Units in December 2023 that are scheduled to vest in equal increments on each of December 1, 2024, 2025 and 2026; and (ii) 38,771 restricted AB Holding Units in December 2022, of which one-third vested on December 1, 2023, and the remainder of which is scheduled to vest in equal increments on each of December 1, 2024 and 2025. The total AB Holding Unit figure set forth in the table includes AB Holding Units granted in a year prior to when Mr. Erzan was deemed to be a NEO.

(9) Mr. Manley was awarded: (i) 11,289 restricted AB Holding Units in December 2023 that are scheduled to vest in equal increments on each of December 1, 2024, 2025 and 2026; and (ii) 8,883 restricted AB Holding Units in December 2022, of which one-third vested on December 1, 2023, and the remainder of which is scheduled to vest in equal increments on each of December 1, 2024 and 2025. The total AB Holding Unit figure set forth in the table includes AB Holding Units granted in years prior to when Mr. Manley was deemed to be a NEO.

(10) Ms. Burke had no outstanding awards as of December 31, 2023, because she forfeited her unvested AB Holding Unit and EQH share awards as a result of her resignation in May 2023.

(11) The market values of restricted AB Holding Units (rounded to the nearest whole unit) set forth in this column were calculated assuming a price per AB Holding Unit of $31.03, which was the closing price on the NYSE of an AB Holding Unit on December 29, 2023, the last trading day of AB's last completed fiscal year. The market values of EQH shares set forth in this column were calculated assuming a price per share of $33.30, which was the closing price on the NYSE of an EQH share on December 29, 2023.

Option Exercises and AB Holding Units and EQH Shares Vested in 2023

AB Holding Units and EQH shares held by our NEOs that vested during 2023 are as follows:

	AB Holding Unit and EQH Option Awards		AB Holding Unit and EQH Share Awards	
Name	Number of AB Holding Units or EQH Options Acquired on Exercise (#)	Value Realized on Exercise ($)	Number of AB Holding Units or EQH Shares Acquired on Vesting (#)	Value Realized on Vesting ($)
Seth Bernstein [1]	—	—	177,203	5,243,842
Bill Siemers	—	—	4,815	140,071
Karl Sprules	—	—	35,861	1,043,190
Onur Erzan [2]	—	—	25,475	743,185
Mark Manley	—	—	10,854	315,754
Kate Burke [2]	—	—	898	28,245

(1) Includes 39,099 EQH shares acquired with a value of $1,226,384 that vested during 2023.

(2) Includes 898 EQH shares acquired with a value of $28,245 that vested during 2023.

Pension Benefits

Name	Plan Name	Number of Years of Credited Service[2]	Present Value of Accumulated Benefit ($)[3]	Payments During Last Fiscal Year
Karl Sprules [1]	AB Retirement Plan	11	125,853	—
Mark Manley[1]	AB Retirement Plan	25	505,128	—

[1] We have provided information for Messrs. Sprules and Manley; they are the only of our NEOs who participate in the AB Retirement Plan. For additional information regarding the AB Retirement Plan, including actuarial assumptions and potential early retirement benefits, *see "Defined Benefit Plan" above in CD&A and Note 18 to AB's consolidated financial statements in Item 8 of this Form 10-K.*

[2] Effective December 31, 2008, benefit accruals were frozen under the AB Retirement Plan.

[3] Actuarial present value of accumulated benefits as of December 31, 2023 using assumptions consistent with ASC 715 calculations, with the following exceptions: (i) retirement age assumed to be the Nominal Retirement Age (as defined in the AB Retirement Plan); and (ii) no pre-retirement mortality, disability or termination assumed.

Potential Payments upon Termination or Change in Control

Estimated payments and benefits to which our NEOs would have been entitled upon a change in control of AB or the specified qualifying events of termination of employment as of December 31, 2023 are as follows:

Name and Trigger Event	Cash Payments[1] ($)	Acceleration of Restricted AB Holding Unit Awards[2] ($)	Other Benefits[3] ($)
Seth Bernstein			
Change in control	—	8,653,482	—
Termination by Mr. Bernstein for good reason[4]	3,500,000	8,653,482	19,982
Termination of Mr. Bernstein's employment by AB other than for Cause or due to Death or Disability[5][6][7]	5,250,000	8,653,482	19,982
Change in control + termination by Mr. Bernstein for good reason or termination of Mr. Bernstein's employment without cause[4]	7,000,000	8,653,482	19,982
Resignation (complies with applicable agreements and restrictive covenants) under ICAP[8]	—	8,653,482	—
Death or disability[7]	—	8,653,482	19,982
Bill Siemers			
Change in control	—	1,095,017	—
Change in control + employment terminated by AB other than for cause, termination by Mr. Siemers for good reason, or termination due to death or disability	1,890,000	1,095,017	—
Resignation, retirement or termination by AB without cause (complies with applicable agreements and restrictive covenants) under ICAP; death or disability under ICAP; excludes 2022 RSU award)[7][8]	—	416,298	—
Termination by AB without cause; death or disability (2022 RSU award)	—	621,999	—
Karl Sprules			
Change in control	—	2,726,981	—
Change in control + employment terminated by AB other than for cause, termination by Mr. Sprules for good reason, or termination due to death or disability	4,850,000	2,726,981	—
Resignation, retirement or termination by AB without cause (complies with applicable agreements and restrictive covenants) under ICAP; death or disability under ICAP[7][8]	—	2,726,981	—

Name and Trigger Event	Cash Payments[1] ($)	Acceleration of Restricted AB Holding Unit Awards[2] ($)	Other Benefits[3] ($)
Onur Erzan			
Change in control	—	5,990,341	—
Change in control + employment terminated by AB other than for cause, termination by Mr. Erzan for good reason, or termination due to death or disability	6,611,702	5,990,341	—
Resignation, retirement or termination by AB without cause (complies with applicable agreements and restrictive covenants) under ICAP; death or disability under ICAP; excludes 2021 RSU award)[7][8]	—	3,657,258	—
Termination by AB without cause; death or disability (2021 RSU award)	—	1,783,738	—
Mark Manley			
Change in control	—	689,951	—
Change in control + employment terminated by AB other than for cause, termination by Mr. Manley for good reason, or termination due to death or disability	2,160,000	689,951	—
Resignation, retirement or termination by AB without cause (complies with applicable agreements and restrictive covenants) under ICAP; death or disability under ICAP)[7][8]	—	689,951	—
Kate Burke[9]	—	—	—

(1) It is possible that each NEO could receive a cash severance payment on the termination of his or her employment that is not contemplated in the CIC Plan. The amounts of any such cash severance payments would be determined at the time of such termination (other than for Mr. Bernstein), so we are unable to estimate such amounts. The amounts shown for Mr. Bernstein are described in the CEO Employment Agreement. The amounts shown for Mr. Siemers, Mr. Sprules, Mr. Erzan, and Mr. Manley in the event of a change in control coupled with termination of employment are described in the CIC Plan.

(2) *See Notes 2 and 19 in AB's consolidated financial statements in Item 8 and "Long-Term Incentive Compensation Awards" above in CD&A* for a discussion of the terms set forth in long-term incentive compensation award agreements relating to termination of employment.

(3) Reflects the value of group medical coverage to which Mr. Bernstein would be entitled.

(4) *See "Overview of Mr. Bernstein's Employment Agreement" above* for a discussion of the terms set forth in the CEO Employment Agreement relating to termination of employment.

(5) The CEO Employment Agreement defines "Disability" as a good faith determination by AB that Mr. Bernstein is physically or mentally incapacitated and has been unable for a period of 180 days in the aggregate during any 12-month period to perform substantially all of the duties for which he is responsible immediately before the commencement of the incapacity.

(6) Under the CEO Employment Agreement, upon termination of Mr. Bernstein's employment due to death or disability, and after the COBRA period, AB will provide Mr. Bernstein and his spouse with access to participation in AB's medical plans at Mr. Bernstein's (or his spouse's) sole expense based on a reasonably determined fair market value premium rate.

(7) "Disability" is defined in the ICAP award agreements of each NEO as the inability to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last for a continuous period of not less than 12 months, as determined by the carrier of the long-term disability insurance program maintained by AB or its affiliate that covers the NEO.

(8) Applicable agreements and restrictive covenants in the ICAP award agreement include restrictions on competition and restrictions on employee and client solicitation.

(9) Ms. Burke resigned as our firm's COO and CFO in May 2023, so she was ineligible for any potential payment or benefit upon a change in control of AB as of December 31, 2023.

Additionally, estimated payments and benefits to which Mr. Bernstein or Mr. Erzan would have been entitled upon a change in control of EQH or the specified qualifying events of termination of employment as of December 31, 2023 are as follows (these amounts would be payable by EQH):

Reason for Employment Termination	Acceleration of EQH Option and Share Awards[5] ($)
Seth Bernstein	
Retirement[1]	1,577,051
Death[2]	2,361,437
Disability[2]	2,361,437
Involuntary termination (no change in control)[3]	1,577,051
Change in control (without termination of employment)[4]	1,152,710
Onur Erzan	
Death[2]	265,232
Disability[2]	265,232
Involuntary termination (no change in control)[3]	133,146
Change in control (without termination of employment)[4]	132,176
Kate Burke[6]	—

(1) Reflects, as of December 31, 2023, the full value of the restricted stock unit award and performance share award granted to Mr. Bernstein in 2021 and 2022. Excludes restricted stock unit awards and performance share awards granted in 2023 due to minimum vesting requirements.

(2) Reflects, as of December 31, 2023, the full value associated with awards granted by EQH to Mr. Bernstein (since 2021) and Mr. Erzan (since 2021); restricted stock unit awards (to each officer); and performance share awards (to each officer). For additional information regarding these awards, please see the *Summary Compensation Table for 2023*, *Grants of Plan-based Awards in 2023* and *Outstanding Equity at 2023 Fiscal Year End* above in this Item 11.

(3) Reflects, as of December 31, 2023, (i) the full value of the restricted stock unit awards and performance share awards granted by EQH to Mr. Bernstein in 2021 and 2022, and (ii) the prorated value of the restricted stock unit awards and performance share awards granted by EQH to Mr. Erzan in 2021 and 2022. Restricted stock unit awards and performance share awards granted to Mr. Bernstein and Mr. Erzan in 2023 are excluded until a minimum of one year of vesting is reached.

(4) Reflects, as of December 31, 2023, (i) the full value of the restricted stock unit awards granted to Mr. Bernstein (in 2021, 2022 and 2023) and to Mr. Erzan (in 2021, 2022 and 2023), and (ii) the prorated value of the performance share awards granted to Mr. Bernstein (in 2021, 2022, and 2023) and to Mr. Erzan (in 2021, 2022 and 2023), with actual and projected performance factors applied for 2021 and 2022 grants.

(5) Acceleration of EQH awards is contingent on the award recipient's compliance with various agreements and restrictive covenants set forth in the applicable award agreement under the EQH 2023 Long-Term Incentive Compensation Program, including protection of confidential information, non-competition, non-solicitation of employees and non-solicitation of customers.

(6) Ms. Burke resigned as our firm's COO and CFO (and from the EQH Management Committee) in May 2023, as such she was ineligible for any potential payment or benefit upon a change in control of EQH as of December 31, 2023.

Director Compensation in 2023

During 2023, we compensated our directors, who satisfied applicable NYSE and SEC standards relating to independence (**"Independent Directors"**), as follows:

Name	Fees Earned or Paid in Cash ($)	Stock Awards[1][2] ($)	Total ($)
Joan Lamm-Tennant	140,000	170,000	310,000
Nella Domenici [3]	102,500	170,000	272,500
Daniel Kaye	99,000	170,000	269,000
Kristi Matus	49,197	—	49,197
Das Narayandas	100,875	170,000	270,875
Charles Stonehill	142,500	170,000	312,500
Todd Walthall	104,750	170,000	274,750

(1) The aggregate number of restricted AB Holding Units underlying awards outstanding but not yet distributed at December 31, 2023, was: for Ms. Lamm-Tennant, 8,861 AB Holding Units; for Ms. Domenici, 12,297 AB Holding Units; for Mr. Kaye, 11,711 AB Holding Units; for Ms. Matus, zero AB Holding Units as she departed the Board in May of 2023; for Mr. Narayandas, 11,711 AB Holding Units; for Mr. Stonehill, 11,711 AB Holding Units; and for Mr. Walthall, 9,061 AB Holding Units.

(2) Reflects the aggregate grant date fair value of the awards calculated in accordance with FASB ASC Topic 718. For the assumptions made in determining these values, *see Note 19 to AB's consolidated financial statements in Item 8.*

(3) Ms. Domenici departed the Board effective January 16, 2024.

Independent Director Compensation Elements

The Board approved the compensation elements *described immediately below* for Independent Directors during its regular meeting held in May 2023 and has agreed to re-consider such compensation elements bi-annually:

- an annual retainer of $90,000 (paid quarterly after any quarter during which an Independent Director serves on the Board; annual retainers relating to Committee service, *as described below,* are paid quarterly in arrears as well);
- an annual retainer of $50,000 for acting as Independent Chair of the Board;
- an annual retainer of $37,500 for acting as Chair of the Audit Committee;
- an annual retainer of $20,000 for acting as Chair of the Compensation Committee;
- an annual retainer of $13,500 for acting as Chair of the Governance Committee;
- an annual retainer of $12,500 for serving as a member of the Audit Committee;
- an annual retainer of $9,000 for serving as a member of the Compensation Committee;
- an annual retainer of $3,000 for serving as a member of the Governance Committee; and
- an annual equity-based grant under an equity compensation plan consisting of restricted AB Holding Units with a grant date fair value of $170,000.

In 2023, the Board granted to each Independent Director then serving (which included Mses. Domenici and Lamm-Tennant and Messrs. Kaye, Narayandas, Stonehill and Walthall) 5,017 restricted AB Holding Units. The number of AB Holding Units granted was determined by dividing the $170,000 grant date fair value *noted above* by the closing price of an AB Holding Unit on the date of the May 2023 Board Meeting, or $33.89 per unit, rounded up to the nearest whole unit. These awards vest ratably on each of the first three anniversaries of the grant date.

Further, in order to avoid any perception that our directors' exercise of their fiduciary duties might be impaired, restricted AB Holding Unit grants to Independent Directors are not forfeitable, except if the director is terminated for "Cause," as that term is defined in the 2017 Plan or the applicable award agreement. Accordingly, restricted AB Holding Units generally are delivered as soon as administratively feasible following an Independent Director's resignation from the Board.

Equity grants to Independent Directors generally are made at the May meeting of the Board. The date of the May meeting is set by the Board at least a year in advance.

The General Partner may reimburse any director for reasonable expenses incurred in connection with attendance at Board meetings as well as additional Board responsibilities. AB Holding and AB, in turn, reimburse the General Partner for expenses incurred by the General Partner on their behalf, including amounts in respect of directors' fees and expenses. These reimbursements are subject to any relevant provisions of the AB Holding Partnership Agreement and the AB Partnership Agreement.

Independent Director AB Holding Unit Ownership Guidelines

Each Independent Director, by the later of five years from the initial implementation date of these guidelines (February 2018) and the date as of which the director's tenure on the Board begins, shall accumulate, either through accumulating AB Holding Units awarded by the Board or purchasing Units on the open market, AB Holding Units with a market value equal to five (5) times the director's annual retainer. Each Independent Director must maintain this ownership level for the duration of the director's tenure on the Board.

As of December 31, 2023, each Independent Director then serving either complied with this policy or was on track to do so within the allotted time.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance under Equity Compensation Plans

AB Holding Units to be issued pursuant to our equity compensation plans as of December 31, 2023 are as follows:

Equity Compensation Plan Information

Plan Category	Number of securities to be issued upon exercise of outstanding options, warrants and rights	Weighted average exercise price of outstanding options, warrants and rights	Number of securities remaining available for future issuance[1]
Equity compensation plans approved by security holders	—	—	27,261,843
Equity compensation plans not approved by security holders	—	—	—
Total	**—**	**—**	**27,261,843**

(1) All AB Holding Units remaining available for future issuance will be issued pursuant to the 2017 Plan, which was approved during a Special Meeting of AB Holding Unitholders held on September 29, 2017.

There are no AB Units to be issued pursuant to an equity compensation plan.

For information about our equity compensation plans, *see Note 19 to AB's consolidated financial statements in Item 8.*

Principal Security Holders

As of December 31, 2023, we had no information that any person beneficially owned more than 5% of the outstanding AB Units, except as reported by EQH and certain of its subsidiaries. We have prepared the following table, and the note that follows, in reliance on information supplied by EQH:

Name and Address of Beneficial Owner	Amount and Nature of Beneficial Ownership Reported on Schedule	Percent of Class
Equitable Holdings[1] 1290 Avenue of the Americas New York, NY 10104	177,127,982 [1]	61.2 % [1]

(1) By reason of their relationships, EQH and its subsidiaries that hold AB Units may be deemed to share the power to vote or to direct the vote and to dispose or direct the disposition of all or a portion of these AB Units. The 61.2% includes the 1.0% general partnership interest held by EQH.

As of December 31, 2023, AB Holding was the record owner of 114,436,091, or 39.9%, of the issued and outstanding AB Units (or 39.5% including the 1.0% general partnership interest held by EQH).

Management

As of December 31, 2023, the beneficial ownership of AB Holding Units by each director and NEO of the General Partner and by all directors and executive officers as a group is as follows:

Name of Beneficial Owner	Number of AB Holding Units and Nature of Beneficial Ownership	Percent of Class
Joan Lamm-Tennant[1]	11,233	*
Seth Bernstein[1][2]	678,934	*
Nella Domenici	22,865	*
Jeffrey Hurd[1]	—	*
Daniel Kaye[1]	39,710	*
Nick Lane[1]	—	*
Das Narayandas	35,676	*
Mark Pearson[1]	—	*
Charles Stonehill[1]	24,931	*
Todd Walthall	11,635	*
Onur Erzan[1][3]	214,184	*
Karl Sprules[1][4]	181,798	*
Mark Manley[1][5]	95,535	*
Bill Siemers[1][6]	75,311	*
All directors and executive officers as a group (14 persons)[7]	**1,391,812**	**1.2%**

* Number of AB Holding Units listed represents less than 1% of the Units outstanding.

(1) Excludes AB Holding Units beneficially owned by EQH and its subsidiaries. Ms. Lamm-Tennant and Messrs. Bernstein, Hurd, Kaye, Lane, Pearson and Stonehill, each is a director and/or officer of EQH, Equitable Financial and/or Equitable America. Messrs. Bernstein, Erzan, Sprules, Manley and Siemers each is a director and/or officer of the General Partner.

(2) Includes 422,300 restricted AB Holding Units that have not yet vested or with respect to which Mr. Bernstein has deferred delivery. *See "Overview of Mr. Bernstein's Employment Agreement – Compensation Elements – Restricted AB Holding Units," "Grants of Plan-based Awards in 2023" and "Outstanding Equity Awards at 2023 Fiscal Year-End" in Item 11* for additional information.

(3) Includes 193,050 restricted AB Holding Units granted to Mr. Erzan that have not yet vested. For information regarding Mr. Erzan's long-term incentive compensation awards, *see "Grants of Plan-based Awards in 2023" and "Outstanding Equity Awards at 2023 Fiscal Year-End" in Item 11*.

(4) Includes 87,882 restricted AB Holding Units granted to Mr. Sprules that have not yet vested. For information regarding Mr. Sprules's long-term incentive compensation awards, *see "Grants of Plan-based Awards in 2023" and "Outstanding Equity Awards at 2023 Fiscal Year-End" in Item 11*.

(5) Includes 22,235 restricted AB Holding Units granted to Mr. Manley that have not yet vested. For information regarding Mr. Manley's long-term incentive compensation awards, *see "Grants of Plan-based Awards in 2023" and "Outstanding Equity Awards at 2023 Fiscal Year-End" in Item 11*.

(6) Includes 35,289 restricted AB Holding Units granted to Mr. Siemers that have not yet vested. For information regarding Mr. Siemers's long-term incentive compensation awards, *see "Grants of Plan-based Awards in 2023" and "Outstanding Equity Awards at 2023 Fiscal Year-End" in Item 11*.

(7) Includes 760,756 restricted AB Holding Units awarded to the executive officers as a group as long-term incentive compensation that have not yet vested and/or with respect to which the executive officer has deferred delivery.

As of December 31, 2023, our directors and executive officers did not beneficially own any AB Units.

As of December 31, 2023, the beneficial ownership of the common stock of EQH by each director and named executive officer of the General Partner and by all directors and executive officers as a group is as follows:

EQH Common Stock

Name of Beneficial Owner	Number of Shares and Nature of Beneficial Ownership	Percent of Class
Joan Lamm-Tennant	35,574	*
Seth Bernstein[1]	224,647	*
Nella Domenici	—	*
Jeffrey Hurd[2]	355,420	*
Daniel Kaye	53,757	*
Nick Lane[3]	276,308	*
Das Narayandas	—	*
Mark Pearson[4]	1,394,226	*
Charles Stonehill	34,758	*
Todd Walthall	—	*
Onur Erzan[5]	3,342	*
Karl Sprules	—	*
Mark Manley	—	*
Bill Siemers	—	*
All directors and executive officers as a group (14 persons)[6]	**2,378,032**	*

* Number of shares listed represents less than 1% of the outstanding EQH common stock.

(1) Includes (i) 122,655 options Mr. Bernstein has the right to exercise within 60 days and (ii) 11,946 restricted stock units that will vest within 60 days and settle in EQH shares.

(2) Includes (i) 209,833 options Mr. Hurd has the right to exercise within 60 days and (ii) 28,332 restricted stock units that will vest within 60 days and settle in EQH shares.

(3) Includes (i) 109,417 options Mr. Lane has the right to exercise within 60 days and (ii) 31,932 restricted stock units that will vest within 60 days and settle in EQH shares.

(4) Includes (i) 726,400 options Mr. Pearson has the right to exercise within 60 days and (ii) 128,942 restricted stock units that will vest within 60 days and settle in EQH shares.

(5) Includes 1,344 restricted stock units that Mr. Erzan will vest within 60 days and settle in EQH shares.

(6) Includes 1,168,305 options that may be exercised and 202,496 restricted stock units that will vest within 60 days and settle in EQH shares for the directors and executive officers as a group.

Partnership Matters

The General Partner makes all decisions relating to the management of AB and AB Holding. The General Partner has agreed that it will conduct no business other than managing AB and AB Holding, although it may make certain investments for its own account. Conflicts of interest, however, could arise between AB and AB Holding, the General Partner and the Unitholders of both Partnerships.

Section 17-403(b) of the Delaware Revised Uniform Limited Partnership Act (**"**Delaware Act**"**) states in substance that, except as provided in the Delaware Act or the applicable partnership agreement, a general partner of a limited partnership has the liabilities of a general partner in a general partnership governed by the Delaware Uniform Partnership Law (as in effect on July 11, 1999) to the partnership and to the other partners. In addition, *as discussed below*, Sections 17-1101(d) and 17-1101(f) of the Delaware Act generally provide that a partnership agreement may limit or eliminate fiduciary duties a partner may be deemed to owe to the limited partnership or to another partner, and any related liability, provided that the partnership agreement may not limit or eliminate the implied contractual covenant of good faith and fair dealing. Accordingly, while under Delaware law a general partner of a limited partnership is liable as a fiduciary to the other partners, those fiduciary obligations may be altered by the terms of the applicable partnership agreement. Each of the AB Partnership Agreement and AB Holding Partnership Agreement (each, a **"**Partnership Agreement**"** and, together, the **"**Partnership Agreements**"**) sets forth limitations on the duties and liabilities of the General Partner. Each Partnership Agreement provides that the General Partner is not liable for monetary damages for errors in judgment or for breach of fiduciary duty (including breach of any duty of care or loyalty), unless it is established (the person asserting such liability having the burden of proof) that the General Partner's action or failure to act involved an act or omission undertaken with deliberate intent to cause injury, with reckless disregard for the best interests of the Partnerships or with actual bad faith on the part of the General Partner, or constituted actual fraud. Whenever the Partnership Agreements provide that the General Partner is permitted or required to make a decision (i) in its "discretion" or under a grant of similar authority or latitude, the General Partner is entitled to consider only such interests and factors as it desires and has no duty or obligation to consider any interest of or other factors affecting the Partnerships or any Unitholder of AB or AB Holding or (ii) in its "good faith" or under another express standard, the General Partner will act under that express standard and will not be subject to any other or different standard imposed by either Partnership Agreement or applicable law or in equity or otherwise. Each Partnership Agreement further provides that to the extent that, at law or in equity, the General Partner has duties (including fiduciary duties) and liabilities relating thereto to either Partnership or any partner, the General Partner acting under either Partnership Agreement, as applicable, will not be liable to the Partnerships or any partner for its good faith reliance on the provisions of the Partnership Agreement.

In addition, each Partnership Agreement grants broad rights of indemnification to the General Partner and its directors, officers and affiliates and authorizes AB and AB Holding to enter into indemnification agreements with the directors, officers, partners, employees and agents of AB and its affiliates and AB Holding and its affiliates. The Partnerships have granted broad rights of indemnification to officers and employees of AB and AB Holding. The foregoing indemnification provisions are not exclusive, and the Partnerships are authorized to enter into additional indemnification arrangements. AB and AB Holding have obtained directors and officers/errors and omissions liability insurance.

Each Partnership Agreement also allows transactions between AB and AB Holding and the General Partner or its affiliates, *as we describe in "Policies and Procedures Regarding Transactions with Related Persons"* in Item 13, so long as such transactions are on an arms-length basis. The Delaware courts have held that provisions in partnership or limited liability company agreements that permit affiliate transactions so long as they are on an arms-length basis operate to establish a contractually-agreed-to fiduciary duty standard of entire fairness on the part of the general partner or manager in connection with the approval of affiliate transactions. Also, each Partnership Agreement expressly permits all affiliates of the General Partner to compete, directly or indirectly, with AB and AB Holding, *as we discuss in "Competition" in Item 1*. The Partnership Agreements further provide that, except to the extent that a decision or action by the General Partner is taken with the specific intent of providing an improper benefit to an affiliate of the General Partner to the detriment of AB or AB Holding, there is no liability or obligation with respect to, and no challenge of, decisions or actions of the General Partner that would otherwise be subject to claims or other challenges as improperly benefiting affiliates of the General Partner to the detriment of the Partnerships or otherwise involving any conflict of interest or breach of a duty of loyalty or similar fiduciary obligation.

Section 17-1101(c) of the Delaware Act provides that it is the policy of the Delaware Act to give maximum effect to the principle of freedom of contract and to the enforceability of partnership agreements. Further, Section 17-1101(d) of the Delaware Act provides in part that to the extent that, at law or in equity, a partner has duties (including fiduciary duties) to a limited partnership or to another partner, those duties may be expanded, restricted, or eliminated by provisions in a partnership agreement (provided that a partnership agreement may not eliminate the implied contractual covenant of good faith and fair dealing). In addition, Section 17-1101(f) of the Delaware Act provides that a partnership agreement may limit or eliminate any or all liability of a partner to a limited partnership or another partner for breach of contract or breach of duties (including fiduciary duties); provided, however, that a partnership agreement may not limit or eliminate liability for any act or omission that constitutes a bad faith violation of the implied contractual covenant of good faith and fair dealing. Decisions of the Delaware courts have recognized the right of parties, under the above provisions of the Delaware Act, to alter by the terms of a partnership agreement otherwise applicable fiduciary duties and liability for breach of duties. However, the Delaware courts

have required that a partnership agreement make clear the intent of the parties to displace otherwise applicable fiduciary duties (the otherwise applicable fiduciary duties often being referred to as "default" fiduciary duties). Judicial inquiry into whether a partnership agreement is sufficiently clear to displace default fiduciary duties is necessarily fact driven and is made on a case by case basis. Accordingly, the effectiveness of displacing default fiduciary obligations and liabilities of general partners continues to be a developing area of the law and it is not certain to what extent the foregoing provisions of the Partnership Agreements are enforceable under Delaware law.

Item 13. Certain Relationships and Related Transactions, and Director Independence

Policies and Procedures Regarding Transactions with Related Persons

Each Partnership Agreement expressly permits EQH and its subsidiaries (collectively, "**EQH Affiliates**"), to provide services to AB and AB Holding if the terms of the transaction are approved by the General Partner in good faith as being comparable to (or more favorable to each such Partnership than) those that would prevail in a transaction with an unaffiliated party. This requirement is conclusively presumed to be satisfied as to any transaction or arrangement that (i) in the reasonable and good faith judgment of the General Partner meets that unaffiliated party standard, or (ii) has been approved by a majority of those directors of the General Partner who are not also directors, officers or employees of an affiliate of the General Partner.

In practice, our management pricing committees review investment advisory agreements with EQH Affiliates, which is the manner in which the General Partner reaches a judgment regarding the appropriateness of the fees. Other transactions with EQH Affiliates are submitted to the Audit Committee for their review and approval. (*See "Committees of the Board" in Item 10* for details regarding the Audit Committee.) We are not aware of any transaction during 2023 between our company and any related person with respect to which these procedures were not followed.

Our relationships with EQH Affiliates also are subject to applicable provisions of the insurance laws and regulations of New York and other states. Under such laws and regulations, the terms of certain investment advisory and other agreements we enter into with EQH Affiliates are required to be fair and equitable and charges or fees for services performed must be reasonable. Also, in some cases, the agreements are subject to regulatory approval.

We have written policies regarding the employment of immediate family members of any of our related persons. Compensation and benefits for all of our employees is established in accordance with our people practices, taking into consideration the defined qualifications, responsibilities and nature of the role.

Financial Arrangements with EQH Affiliates

The General Partner has, in its reasonable and good faith judgment (based on its knowledge of, and inquiry with respect to, comparable arrangements with or between unaffiliated parties), approved the following arrangements with EQH Affiliates as being comparable to, or more favorable to AB than, those that would prevail in a transaction with an unaffiliated party.

See Note 12 Debt to AB's consolidated financial statements in Item 8 for disclosures related to our credit facility with EQH. Significant transactions between AB and related persons during 2023 are as follows (the first table summarizes services we provide to related persons and the second table summarizes services our related persons provide to us):

Parties[1]	General Description of Relationship[2]	Amounts Received or Accrued for in 2023
		(in thousands)
Equitable Financial	We provide investment management services and ancillary accounting, valuation, reporting, treasury and other services to the general and separate accounts of Equitable Financial and its insurance company subsidiaries.	$ 134,205
EQAT and Equitable Premier VIP Trust	We serve as sub-adviser to these open-end mutual funds, each of which is sponsored by a subsidiary of Equitable Holdings.	21,466
Equitable Holdings		10,694

Parties[1]	General Description of Relationship	Amounts Paid or Accrued for in 2023
		(in thousands)
Equitable Holdings	Distributes certain of our Retail Products; provides Private Wealth Management referrals; sells shares of our mutual funds under Distribution Service and Educational Support agreements; includes us as insured under various insurance policies.	$ 46,654

(1) AB or one of its subsidiaries is a party to each transaction.
(2) We provide investment management services unless otherwise indicated.

Arrangements with Immediate Family Members of Related Persons

During 2023, we did not have arrangements with immediate family members of our directors and executive officers.

Director Independence

See "Independence of Certain Directors" in Item 10.

Item 14. Principal Accounting Fees and Services

Fees for professional audit services rendered by PricewaterhouseCoopers LLP ("**PwC**") for the audit of AB's and AB Holding's annual financial statements for 2023 and 2022, respectively, and fees for other services rendered by PwC are as follows:

	2023	2022
	(in thousands)	
Audit fees[1]	$ 7,894	$ 7,373
Audit-related fees[2]	3,666	3,355
Tax fees[3]	2,869	1,556
All other fees[4]	6	2,512
Total	**$ 14,435**	**$ 14,796**

(1) Includes $69,702 and $66,383 paid for audit services to AB Holding in 2023 and 2022, respectively.
(2) Audit-related fees consist principally of fees for audits of financial statements of certain employee benefit plans, internal control reviews and accounting consultation.
(3) Tax fees consist of fees for tax consultation and tax compliance services.
(4) All other fees consist primarily of miscellaneous non-audit services in 2023 and due diligence tax and audit services in 2022.

The Audit Committee has a policy to pre-approve audit and non-audit service engagements with the independent registered public accounting firm. The independent registered public accounting firm must provide annually a comprehensive and detailed schedule of each proposed audit and non-audit service to be performed. The Audit Committee then affirmatively indicates its approval of the listed engagements. Engagements that are not listed but that are of similar scope and size to those listed and approved may be deemed to be approved, if the fee for such service is less than $100,000. In addition, the Audit Committee has delegated to its chairman the ability to approve any permissible non-audit engagement where the fees are expected to be less than $100,000.

Part IV

Item 15. Exhibits, Financial Statement Schedules

(a) There is no document filed as part of this Form 10-K.

Financial Statement Schedule.

Attached to this Form 10-K is a schedule describing Valuation and Qualifying Account-Allowance for Doubtful Accounts for the three years ended December 31, 2023, 2022 and 2021.

(b) Exhibits.

The following exhibits required to be filed by Item 601 of Regulation S-K are filed herewith or incorporated by reference herein, as indicated:

Exhibit	Description
3.01	AllianceBernstein Corporation By-Laws with amendments through September 21, 2022 (incorporated by reference to Ex. 3.01 to Form 10-K for the fiscal year ended December 31, 2022, as filed February 10, 2023).
3.02	Amended and Restated Certificate of Limited Partnership dated February 24, 2006 of AB Holding (incorporated by reference to Ex. 99.06 to Form 8-K, as filed February 24, 2006).
3.03	Amendment No. 1 dated February 24, 2006 to Amended and Restated Agreement of Limited Partnership of AB Holding (incorporated by reference to Ex. 3.1 to Form 10-Q for the fiscal quarter ended September 30, 2006, as filed November 8, 2006).
3.04	Amended and Restated Agreement of Limited Partnership dated October 29, 1999 of AB Holding (incorporated by reference to Ex. 3.2 to Form 10-K for the fiscal year ended December 31, 2003, as filed March 10, 2004).
3.05	Amended and Restated Certificate of Limited Partnership dated February 24, 2006 of AB (incorporated by reference to Ex. 99.07 to Form 8-K, as filed February 24, 2006).
3.06	Amendment No. 1 dated February 24, 2006 to Amended and Restated Agreement of Limited Partnership of AB (incorporated by reference to Ex. 3.2 to Form 10-Q for the fiscal quarter ended September 30, 2006, as filed November 8, 2006).
3.07	Amended and Restated Agreement of Limited Partnership dated October 29, 1999 of AB (incorporated by reference to Ex. 3.3 to Form 10-K for the fiscal year ended December 31, 2003, as filed March 10, 2004).
3.08	Certificate of Amendment to the Certificate of Incorporation of AllianceBernstein Corporation (incorporated by reference to Ex. 99.08 to Form 8-K, as filed February 24, 2006).
4.01	Description of AB Holding Units and AB Units.
10.01	AllianceBernstein 2023 Incentive Compensation Award Program.*
10.02	AllianceBernstein 2023 Deferred Cash Compensation Program.*
10.03	Form of Award Agreement, dated as of December 31, 2023, under Incentive Compensation Award Program, Deferred Cash Compensation Program and AB 2017 Long Term Incentive Plan.*
10.04	Form of Award Agreement under AB 2017 Long Term Incentive Plan relating to equity compensation awards to Independent Directors.*
10.05	Summary of AB's Lease at 1345 Avenue of the Americas, New York, New York.
10.06	Summary of AB's Lease at 501 Commerce Street, Nashville, Tennessee.

Exhibit	Description
10.07	AB's Lease at 66 Hudson Boulevard, New York, New York.
10.08	First Amendment to AB's Lease at 66 Hudson Boulevard, New York, New York.
10.09	Guidelines for Transfer of AB Units.
10.10	Transaction Agreement, dated as of March 17, 2022, by and among CarVal Investors, AB Holding and AB (incorporated by reference to Exhibit 10.1 to Form 10-Q for the quarter ended March 31, 2022, as filed April 29, 2022).
10.11	Amendment to the Profit Sharing Plan for Employees of AllianceBernstein L.P., dated as of June 28, 2022 (incorporated by reference to Exhibit 10.09 to Form 10-K for the fiscal year ended December 31, 2022, as filed February 10, 2023).*
10.12	Amendment No. 1 to the Restated Revolving Credit Agreement, originally dated October 13, 2021, amended February 9, 2023.
10.13	AllianceBernstein Change in Control Plan for Executive Officers (incorporated by reference to Exhibit 99.01 to Form 8-K, as filed December 14, 2020).*
10.14	Amendment No. 2 to Seth Bernstein's Employment Agreement (incorporated by reference to Ex. 10.1 to Form 8-K, as filed December 19, 2019).*
10.15	Credit Agreement dated as of November 4, 2019 between AllianceBernstein L.P., as borrower, and Equitable Holdings, Inc., as lender (incorporated by reference to Ex. 10.01 to Form 8-K, as filed November 4, 2019).
10.16	Amendment to Seth Bernstein's Employment Agreement (incorporated by reference to Ex. 10.01 to Form 10-K for the fiscal year ended December 31, 2018, as filed February 13, 2019).*
10.17	Jackie Marks' Letter Agreement dated December 20, 2023.
10.18	Bill Siemers Retirement Agreement dated January 9, 2024.
10.19	Amendment to the Retirement Plan for Employees of AllianceBernstein L.P., dated as of April 1, 2018 (incorporated by reference to Ex. 10.11 to Form 10-K for the fiscal year ended December 31, 2018, as filed February 13, 2019).*
10.20	Amendment to the Profit Sharing Plan for Employees of AllianceBernstein L.P., dated as of April 1, 2018 (incorporated by reference to Ex. 10.12 to Form 10-K for the fiscal year ended December 31, 2018, as filed February 13, 2019).*
10.21	AB 2017 Long Term Incentive Plan (incorporated by reference to Ex. 10.06 to Form 10-K for the fiscal year ended December 31, 2017, as filed February 13, 2018).*
10.22	Employment Agreement among Seth Bernstein, AB, AB Holding and AllianceBernstein Corporation (incorporated by reference to Ex. 10.3 to Form 8-K, as filed May 1, 2017).*
10.23	Amendment to the Profit Sharing Plan for Employees of AllianceBernstein L.P., dated as of October 20, 2016 and effective as of January 1, 2017 (incorporated by reference to Ex. 10.06 to Form 10-K for the fiscal year ended December 31, 2017, as filed February 13, 2018).*
10.24	Profit Sharing Plan for Employees of AB, as amended and restated as of January 1, 2015 and as further amended as of January 1, 2017 (incorporated by reference to Ex. 10.05 to Form 10-K for the fiscal year ended December 31, 2015, as filed February 11, 2016).*
10.25	Amendment and Restatement of the Retirement Plan for Employees of AB, as of January 1, 2015 (incorporated by reference to Ex. 10.06 to Form 10-K for the fiscal year ended December 31, 2015, as filed February 11, 2016).*

Exhibit	Description
10.26	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of June 1, 2015, between AllianceBernstein L.P., as Issuer, and Citigroup Global Markets Inc., as Dealer (incorporated by reference to Ex. 10.08 to Form 10-K for the fiscal year ended December 31, 2015, as filed February 11, 2016).
10.27	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of November 1, 2023, between AllianceBernstein L.P., as Issuer, and Barclays Capital Inc., as Dealer.
10.28	Commercial Paper Dealer Agreement 4(a)(2) Program, dated as of June 1, 2015, between AllianceBernstein L.P., as Issuer, and Merrill Lynch, Pierce, Fenner & Smith Incorporated, as Dealer (incorporated by reference to Ex. 10.10 to Form 10-K for the fiscal year ended December 31, 2015, as filed February 11, 2016).
10.29	Investment Advisory and Management Agreement for the General Account of Equitable Financial Life Insurance Company (incorporated by reference to Ex. 10.5 to Form 10-K for the fiscal year ended December 31, 2004, as filed March 15, 2005).
10.30	Amended and Restated Investment Advisory and Management Agreement dated January 1, 1999 among AB Holding, Alliance Corporate Finance Group Incorporated, and Equitable Financial Life Insurance Company (incorporated by reference to Ex. (a)(6) to Form 10-Q/A for the fiscal quarter ended September 30, 1999, as filed September 28, 2000).
21.01	Subsidiaries of AB.
23.01	Consents of PricewaterhouseCoopers LLP.
31.01	Certification of Seth Bernstein furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
31.02	Certification of Bill Siemers furnished pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.01	Certification of Seth Bernstein furnished for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
32.02	Certification of Bill Siemers furnished for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 and 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002.
97.01	Policy Relating to Recovery of Erroneously Awarded Incentive-based Compensation.
101.INS	XBRL Instance Document - the instance document does not appear in the Interactive Data File because its XBRL tags are embedded within the Inline XBRL document.
101.SCH	XBRL Taxonomy Extension Schema.
101.CAL	XBRL Taxonomy Extension Calculation Linkbase.
101.LAB	XBRL Taxonomy Extension Label Linkbase.
101.PRE	XBRL Taxonomy Extension Presentation Linkbase.
101.DEF	XBRL Taxonomy Extension Definition Linkbase.
104	The cover page from the Company's Annual Report on Form 10-K for the year ended December 31, 2023, formatted in Inline XBRL (included in Exhibit 101).
*	Denotes a compensatory plan or arrangement

Item 16. Form 10-K Summary

None.

Signatures

Pursuant to the requirements of Section 13 or 15(d) of the Exchange Act, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

AllianceBernstein Holding L.P.

Date: February 9, 2024

By: /s/ Seth Bernstein
Seth Bernstein
President & Chief Executive Officer

Pursuant to the requirements of the Exchange Act, this report has been signed by the following persons on behalf of the Registrant and in the capacities and on the dates indicated.

Date: February 9, 2024

/s/ Bill Siemers
Bill Siemers
Interim Chief Financial Officer

Date: February 9, 2024

/s/ Thomas Simeone
Thomas Simeone
Controller & Chief Accounting Officer

Directors

/s/ Seth Bernstein
Seth Bernstein
President & Chief Executive Officer

/s/ Joan Lamm-Tennant
Joan Lamm-Tennant
Chair of the Board

/s/ Jeffrey Hurd
Jeffrey Hurd
Director

/s/ Daniel Kaye
Daniel Kaye
Director

/s/ Nick Lane
Nick Lane
Director

/s/ Das Narayandas
Das Narayandas
Director

/s/ Mark Pearson
Mark Pearson
Director

/s/ Charles Stonehill
Charles Stonehill
Director

/s/ Todd Walthall
Todd Walthall
Director

SCHEDULE II

AllianceBernstein L.P.
Valuation and Qualifying Account - Allowance for Doubtful Accounts
For the Three Years Ending December 31, 2023, 2022 and 2021

Description	Balance at Beginning of Period	Credited to Costs and Expenses	Deductions	Balance at End of Period
		(in thousands)		
For the year ended December 31, 2023	$ 232	$ 72	$ 5 [a]	$ 299
For the year ended December 31, 2022	$ 328	$ —	$ 96 [b]	$ 232
For the year ended December 31, 2021	$ 311	$ —	$ (17) [c]	$ 328

[a] Includes accounts written-off as uncollectible of $5.

[b] Includes accounts written-off as uncollectible of $96.

[c] Includes a net addition to the allowance balance of $28 and accounts written-off as uncollectible of $11.

DESCRIPTION OF ALLIANCEBERNSTEIN UNITS AND
ALLIANCEBERNSTEIN HOLDING L.P. UNITS

General

Interests in AllianceBernstein L.P. (“ABLP”) are in the form of units of limited partnership interest (“ABLP units”). Interests in AllianceBernstein Holding L.P. (“AB Holding”) are in the form of units representing assignments of beneficial ownership of limited partnership interests (“AB Holding units”). AB Holding is the record owner of a number of ABLP units equal to the number of AB Holding units then outstanding. As of December 31, 2023, there were 114,436,091 AB Holding units outstanding and 286,609,212 ABLP units outstanding.

The Board of Directors (the “GP Board”) of AllianceBernstein Corporation, the general partner, controls the activities of both AB Holding and ABLP. The Board is not classified. Unitholders of ABLP and AB Holding do not have the right to vote for members of the GP Board. The right to appoint members of the GP Board rests with Alpha Units Holdings, Inc. (“Alpha”), the sole stockholder of the general partner. Alpha is a wholly owned subsidiary of Equitable Holdings, Inc. (“EQH”). The common stock of EQH trades publicly on the New York Stock Exchange under the ticker symbol “EQH.”

Among other rights, Delaware law gives limited partners the right to maintain a derivative action, the right to exercise voting powers and the right to inspect and copy a partnership's books and records. The respective Amended and Restated Agreements of Limited Partnership of ABLP and AB Holding also grant limited partners such rights.

The general partner may, without the consent of the limited partners, amend either partnership agreement to qualify the partnership as a limited partnership or to preserve the limited liability of limited partners.

ABLP units do not trade publicly and are subject to significant transfer restrictions. AB Holding units trade publicly on the New York Stock Exchange under the ticker symbol “AB.”

Restrictions on Transfers of ABLP Units

As noted above, ABLP units are subject to significant liquidity restrictions. In general, transfers of ABLP units are allowed only with the written consent of both EQH and ABLP’s general partner. Only the written consent of EQH, and not the written consent of the general partner, is required for a “block transfer,” as described below, of units by a corporation or other business entity, provided that the partnership has received an opinion of counsel to the effect that the partnership will not be treated as a publicly traded partnership for tax purposes as a result of the transfer. Either EQH or, where applicable, the general partner may withhold its consent to a transfer in its sole discretion, for any reason. Generally, neither EQH nor the general partner will permit any transfer that it believes would create a risk that ABLP would be treated as a corporation for tax purposes.

ABLP does not recognize any transfer made without the appropriate consents.

EQH and the general partner may refuse to consent to any transfer that is not described in the safe harbors set forth in United States Treasury regulations. This fact does not imply, however, that either EQH or the general partner necessarily intends to permit transfers that are described in the safe harbors. Neither EQH, where relevant, the general partner is required to approve any transfer, and there can be no assurance that EQH or the general partner will approve a transfer even if the transfer would be permissible under the safe harbors. Permissible transfers under the safe harbors may include:

(1) transfers at death;

(2) transfers between certain family members; and

(3) "block transfers."

In general, a "block transfer" is the transfer within a 30-day period by a single holder, or group of related holders, of ABLP units representing more than 2% of the outstanding ABLP units. For these purposes, units held by EQH and its affiliates, other than AB Holding, will not be counted as outstanding.

Unitholders Have No Right to Direct the Business of AB Holding or ABLP

The activities of AB Holding and ABLP are managed and controlled by the general partner. The general partner has agreed that it will conduct no active business other than managing AB Holding and ABLP, although it may make certain investments for its own account. Neither AB Holding unitholders nor ABLP unitholders have any rights to manage or control AB Holding or ABLP, or, as noted above, to elect directors of the general partner.

Change in Control

As noted above, the general partner controls the activities of AB Holding and ABLP, and the general partner is a wholly owned subsidiary of EQH. Accordingly, any change in control of AB Holding or ABLP would require a sale by EQH of its interest in the general partner and consent of EQH.

Comparison of ABLP and AB Holding Unitholder Rights

Set forth below is a comparison of AB Holding units and ABLP units. This summary is not complete and is qualified in its entirety by reference to the respective Amended and Restated Agreements of Limited Partnership of ABLP and AB Holding, each of which can be found on our firm's website, www.alliancebernstein.com.

Under Delaware law and the Partnership Agreements, ABLP unitholders and AB Holding unitholders have substantially similar voting rights.

The general partner may not be removed by AB Holding unitholders unless it is not, or is simultaneously removed as, the general partner of ABLP. The general partner also may not withdraw unless it is not, or simultaneously withdraws as, the general partner of both AB Holding and ABLP.

Voting Rights

AB Holding and ABLP unitholders generally have voting rights with respect to:

1. the withdrawal, removal, transfer and replacement of the general partner;

1. the merger or consolidation of AB Holding or ABLP with another entity,

1. the sale of all or substantially all of the assets owned, directly or indirectly, by either AB Holding or ABLP;

1. the dissolution of either AB Holding or ABLP;

1. certain types of amendments to the Partnership Agreements;

1. reconstitution of AB Holding or ABLP;

1. election, compensation and approval of a liquidating trustee;

1. conversion or reorganization of AB Holding or ABLP into another type of legal entity;

1. issuance of units that rank senior to the originally issued AB Holding units or ABLP units, as the case may be.

Each AB Holding unit and ABLP unit entitles the holder thereof to cast one vote on all matters presented to unitholders.

Approval of any matter submitted to unitholders generally requires the affirmative vote of unitholders holding more than 50% of the units then outstanding, except that:

1. any transfer by the general partner of all or substantially all of AB Holding's or ABLP's assets where the general partner or its corporate affiliates have any direct or indirect equity interest in the person acquiring the partnership requires a vote of more than 50% of AB Holding or ABL unitholders, excluding employees of ABLP, their families, the general partner and its corporate affiliates;

1. withdrawal of the general partner requires the approval of the holders of a majority of the units other than the general partner and its corporate affiliates;

1. removal of the general partner without cause requires the vote of 80% of the outstanding units;

1. except in limited circumstances, an election by the general partner to dissolve AB Holding or ABLP requires the approval of the holders of a majority of the units other than the general partner and its corporate affiliates;

1. in certain circumstances upon which AB Holding or ABLP would otherwise be dissolved, a unanimous vote of the unitholders to continue the business of the partnership is necessary to avoid dissolution;

1. any amendment that would adversely alter the rights and preferences of AB Holding or ABLP units requires the approval of the holders of a majority of the units other than the general partner and its corporate affiliates;

1. any amendment that would adversely alter the rights and preference of any other class or series of units must be approved by a majority of that class; and

1. any amendment for which AB Holding or ABLP does not receive a determination that as a result of such amendment:

    a. the unitholders would not lose their limited liability pursuant to Delaware law or the applicable Partnership Agreement;

a. the partnership would not become subject to federal income tax or otherwise incur additional tax liabilities; and

a. certain advisory contracts of ABLP would not automatically be terminated or breached

requires the approval of the holders of a majority of the units other than the general partner and its corporate affiliates.

Only the general partner may propose amendments to either the ABLP Partnership Agreement or the AB Holding Partnership Agreement.

Any action that may be taken at a meeting of unitholders of AB Holding or ABLP may be taken by written consent in lieu of a meeting executed by unitholders of AB Holding or ABLP sufficient to authorize such action at a meeting of unitholders.

Distributions / Taxation

AB Holding and ABLP each is required under its Partnership Agreement to distribute its available cash flow.

AB Holding is subject to a 3.5% federal tax on its gross business income. Otherwise, AB Holding is not subject to federal or state income tax. Rather, unitholders include their respective shares of AB Holding's income, gain, losses, deductions and credits in computing taxable income, without regard to the cash distributed to unitholders quarterly. Generally, cash distributions are not taxable, unless distributions exceed a unitholder's basis in units.

ABLP is not subject to the 3.5% federal tax, or any corresponding state tax, on its gross business income. Otherwise, its tax treatment identical to the tax treatment of AB Holding.

For the quarter ended December 31, 2023, each ABLP unit will be paid $0.85 per unit, while each AB Holding unitholder will be paid $0.77 per unit. The difference in distribution rate primarily results from applicability of the 3.5% federal tax described immediately above.

Meetings

Meetings of AB Holding unitholders may be called for any purpose with respect to which the unitholders are entitled to vote. Such meetings may be called by the general partner or by unitholders holding at least 50% of the issued and outstanding AB Holding units.

Meetings of ABLP unitholders may be called for any purpose with respect to which the unitholders are entitled to vote. Such meetings may be called by the general partner, by unitholders holding at least 25% of the issued and outstanding ABLP units or at the request of AB Holding, in its capacity as a limited partner of ABLP, pursuant to the request of AB Holding unitholders holding at least 50% of the issued and outstanding AB Holding units. AB Holding unitholders have the right to attend meetings of ABLP unitholders.

Liquidation Rights

In the event of the liquidation of either ABLP or AB Holding, the assets of the partnership remaining after the satisfaction of all debts and liabilities of the partnership will be distributed to unitholders pro rata in accordance with the positive balances in their capital accounts. Any remaining assets will be distributed to the unitholders in accordance with their percentage interests.

Right to Compel Dissolution

Under each Partnership Agreement, the general partner may dissolve AB Holding or ABLP if the general partner receives the approval of the holders of a majority of ABLP units or AB Holding units, as applicable, excluding units owned by the general partner and its corporate affiliates. The general partner can compel dissolution by (1) means of a written determination that the projected future revenues of either AB Holding or ABLP over the next five years will not cover the partnership's projected costs and expenses in the same period, or (2) the sale of all or substantially all of the assets of the partnership. In most cases, the withdrawal, removal, bankruptcy or dissolution of the general partner will also compel dissolution.

ALLIANCEBERNSTEIN 2023 INCENTIVE COMPENSATION AWARD PROGRAM

This AllianceBernstein 2023 Incentive Compensation Award Program (the **"Program"**) under the AB 2017 Long Term Incentive Plan (the "**2017 Plan**") has been adopted by the Compensation and Workplace Practices Committee (the **"Committee"**) of the Board of Directors (the **"Board"**) of AllianceBernstein Corporation, the general partner of AllianceBernstein L.P. (**"AB"**) and AllianceBernstein Holding L.P. (**"AB Holding"**). Any incentive compensation awards granted under the 2017 Plan shall be governed solely by the 2017 Plan document, this Program and the terms of any related award agreement.

The portion of the Program pursuant to which Awards are granted hereunder is a separate plan within the Program. Such separate plan shall be referred to as the "**AB Incentive Plan**." The purpose of the AB Incentive Plan is to enhance the ability of the Company to attract, motivate, and retain certain of the Company's key employees and to strengthen their commitment to the Company by providing additional incentive compensation awards payable under, and subject to the terms and conditions of, the Program. The AB Incentive Plan is a "bonus program" as defined in ERISA and the regulations issued thereunder. Accordingly, the AB Incentive Plan is not covered by ERISA.

The right to defer Awards hereunder shall be considered a separate plan within the Program. Such separate plan shall be referred to as the "**APCP Deferral Plan**." The APCP Deferral Plan is maintained primarily for the purpose of providing deferred compensation to a select group of management or highly compensated employees (a "**Top Hat Employee**"). No one who is not a Top Hat Employee may defer compensation under the APCP Deferral Plan.

Any deferral or payment hereunder is subject to the terms of the Program and compliance with Section 409A of the Internal Revenue Code (the "**Code**") and the guidance issued thereunder ("**Section 409A**"), as interpreted by the Committee in its sole discretion. Although none of the Company, the Committee, their affiliates, and their agents make any guarantee with respect to the treatment of payments under the Program and shall not be responsible in any event with regard to the Program's compliance with Section 409A, the payments contained herein are intended to be exempt from Section 409A or otherwise comply with the requirements of Section 409A, and the Program shall be limited, construed and interpreted in accordance with the foregoing. None of the Company, the Committee, any of their affiliates, and any of their agents shall have any liability to any Participant or Beneficiary as a result of any tax, interest, penalty or other payment required to be paid or due pursuant to, or because of a violation of, Section 409A.

ARTICLE 1
Definitions

Section 1.01 *Definitions*. Whenever used in the Program, each of the following terms shall have the meaning for that term set forth below:

(a) "**AB Holding Units**": units representing assignments of beneficial ownership of limited partnership interests in AB Holding.

(b) "**Account**": a separate bookkeeping account established for each Participant for each Award, with such Award, as described in Article 2, credited to the Account maintained for such Award.

(c) "**Award**": any award granted subject to the Program.

(d) **"Award Agreement"**: an agreement between a Participant and a Company setting forth the terms of an Award.

(e) "**Beneficiary**": one or more Persons, trusts, estates or other entities, designated in accordance with Section 6.04(a), that are entitled to receive, in the event of a Participant's death, any amount or property to which the Participant would otherwise have been entitled under the Program.

(f) "**Beneficiary Designation Form**": the form established from time to time by the Committee that a Participant completes, signs and returns to the Committee to designate one or more Beneficiaries.

(g) "**Board**": the Board of Directors of the general partner of AB Holding and AB.

(h) **"Cause"**: shall have the meaning assigned to it in the Award Agreement. To the extent that the term "Cause" is not defined in the Award Agreement, all references to the term "Cause" herein shall be inapplicable.

(i) "**Code**": the Internal Revenue Code of 1986, as amended from time to time.

(j) "**Committee**": the Board or one or more committees of the Board designated by the Board to administer the Program.

(k) "**Company**": AB Holding, AB and any corporation or other entity of which AB Holding or AB (i) has sufficient voting power (not depending on the happening of a contingency) to elect at least a majority of its board of directors or other governing body, as the case may be, or (ii) otherwise has the power to direct or cause the direction of its management and policies.

(l) "**Deferral Election Form**": the form(s) established from time to time by the Committee that a Participant completes, signs and returns to the Committee to elect to defer the distribution of an Award pursuant to Article 5.

(m) "**Disability**": shall have the meaning assigned to it in the Award Agreement. To the extent that the term "Disability" is not defined in the Award Agreement, all references to the term "Disability" herein shall be inapplicable.

(n) "**Effective Date**": the date Awards are approved by the Committee.

(o) **"Eligible Employee":** an active employee of a Company whom the Committee determines to be eligible for an Award. If the Committee determines that Awards made for the subsequent calendar year shall be eligible for deferral, the Committee or its designee shall specify in writing prior to such calendar year those Eligible Employees, or the methodology used to determine those Eligible Employees, who shall be eligible to participate in the APCP Deferral Plan for that calendar year and so notify those Eligible Employees prior to the end of the then calendar year or such later date permitted by Section 409A. Any advance deferral election made by such Eligible Employee is made on the condition that such Eligible Employee satisfies the conditions established by the Committee and, if not, such deferral election shall be null and void ab initio.

(p) "**ERISA**": the Employee Retirement Income Security Act of 1974, as amended.

(q) "**Fair Market Value**": with respect to an AB Holding Unit as of any given date and except as otherwise expressly provided by the Board or the Committee, the closing price of an AB Holding Unit on such date as published in the Wall Street Journal or, if no sale of AB Holding Units occurs on the New York Stock Exchange on such date, the closing price of an AB Holding Unit on such exchange on the last preceding day on which such sale occurred as published in the Wall Street Journal.

(r) "**Participant**": any Eligible Employee of any Company who has been designated by the Committee to receive an Award for any calendar year and who thereafter remains employed by a Company.

(s) "**Person**": any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

(t) "**Program**": the AllianceBernstein 2023 Incentive Compensation Award Program.

(u) "**Restricted Unit**": a right to receive an AB Holding Unit in the future, as accounted for in an Account, subject to vesting and any other terms and conditions established hereunder or by the Committee.

(v) "**Termination of Employment**": the Participant is no longer performing services as an employee of any Company, other than pursuant to a severance or special termination arrangement, and has had a "separation from service" within the meaning of Section 409A.

(w) "**Unforeseeable Emergency**": a severe financial hardship to a Participant or former Participant within the meaning of Section 409A resulting from (i) an illness or accident of the Participant or former Participant, the spouse of the Participant or former Participant, or a dependent (as defined in Code Section 152, without regard to Code Sections 152(b)(1), (b)(2), and (d)(1)(B)) of the Participant or former Participant, (ii) loss of property of the Participant or former Participant due to casualty or (iii) other similar extraordinary and unforeseeable circumstances arising as a result of events beyond the control of the Participant or former Participant, all as determined in the sole discretion of the Committee.

ARTICLE 2

Participation

Section 1.01 *Eligibility*. The Committee, in its sole discretion, will designate those Eligible Employees employed by a Company who will receive Awards with respect to a calendar year. In making such designation, the Committee may consider any criteria that it deems relevant, which may include an Eligible Employee's position with a Company and the manner in which the Eligible Employee is expected to contribute to the future growth and success of the Company. The Committee may vary the amount of Awards to a particular Participant from year to year and may determine that a Participant who received an Award for a particular year is not eligible to receive any Award with respect to any subsequent year. An Eligible Employee who is a member of the Committee during a particular year shall be eligible to receive an Award for that year only if the Award is approved by the majority of the other members of the Committee.

Section 1.02 *Grant of Awards*. The number of Restricted Units constituting an Award will be determined by the Committee in its sole and absolute discretion and, in the event the Committee elects to designate Awards by dollar amount, such amount will be converted into a number of Restricted Units as of the Effective Date for such Award based on the Fair Market Value of an AB Holding Unit on such Effective Date and will be credited to the Participant's Account as of such Effective Date. From and after such Effective Date, the Award shall be treated for all purposes as a grant of that number of Restricted Units determined pursuant to the preceding sentence. Awards vest in accordance with the terms set forth in the Award Agreement, and any such vested Award will be subject to the rules on distributions and deferral elections set forth below in Articles 4 and 5, respectively. As soon as reasonably practicable after the end of each calendar year, a statement shall be provided to each such Participant indicating the current balance in each Account maintained for the Participant as of the end of the calendar year.

Section 1.03 *Distributions on AB Holding Units*.

(a) When a regular cash distribution is made with respect to AB Holding Units, within 70 days thereafter, a distribution will be made to each Participant in an amount (the "**Equivalent Distribution Amount**") equal to the number of such Restricted Units (whether vested or unvested) credited to the Participant's Account as of the record date for such cash distribution times the value of the regular cash distribution per AB Holding Unit.

(b) If an Award is designated by dollar amount, fractional unit amounts remaining after conversion under Section 2.02 may be used for any purposes for the benefit of the Participant as determined by the Committee in its sole discretion, including but not limited to the payment of taxes with respect to an Award or, if the Committee so elects, such fractional unit amounts may be cancelled.

(c) AB Holding Units shall be subject to adjustment in accordance with Section 4(c) of the 2017 Plan (or such applicable successor provision).

ARTICLE 3
Vesting and Forfeitures

Section 3.01 *Vesting.* Terms related to vesting of Awards are set forth in the Award Agreement.

Section 3.02 *Forfeitures*. Terms related to forfeiture of Awards are set forth in the Award Agreement.

ARTICLE 4
Distributions

Section 1.01 *General.* No Award will be distributed unless such distribution is permitted under this Article 4. The distribution of the vested portion of an Award shall be made in AB Holding Units. Any portion of an Award that is not vested will not be distributed hereunder.

Section 1.02 *Distributions If Deferral Election Is Not In Effect.*

(a) Unless a Participant elects otherwise on a Deferral Election Form under Sections 5.01 or 5.02 (if such election is permitted by the Committee), or unless otherwise provided in the Award Agreement, a Participant who has not incurred a Disability or a Termination of Employment will have the vested portion of his or her Award distributed to him or her within 70 days after such portion vests under the applicable vesting provisions set forth in the Award Agreement.

(b) Unless a Participant elects otherwise on a Deferral Election Form under Sections 5.01 or 5.02 (if such election is permitted by the Committee), or unless otherwise provided in the Award Agreement, a Participant who has had a Disability or a Termination of Employment will have the balance of any vested Award not distributed under Section 4.02(a) distributed to him or her as follows:

(i) In the event of a Participant's Disability, a distribution will be made to the Participant within 70 days following the Participant's Disability.

(ii) In the event of a Participant's Termination of Employment due to the Participant's death, a distribution will be made to the Participant's Beneficiary within 70 days following the 180th day anniversary of the death.

(iii) In the event of a Participant's Termination of Employment for any reason other than Disability or death, distributions due with respect to the Award, if any, shall be made in the same manner as prescribed in Section 4.02(a) above.

Section 1.03 *Distributions If Deferral Election Is In Effect.*

(a) Subject to Section 4.03(b), in the event that a deferral election is in effect with respect to a Participant pursuant to Sections 5.01 or 5.02 and the Participant has not incurred a Disability but has a Termination of Employment for any reason other than death, the vested portion of such Participant's Award will be distributed to him within 70 days following the benefit commencement date specified on such Deferral Election Form.

(b) In the event that a Deferral Election Form is in effect with respect to a Participant pursuant to Sections 5.01 or 5.02 and such Participant subsequently incurs a Termination of Employment due to death, the elections made by such Participant in his or her Deferral Election Form shall be disregarded, and the Participant's Award will be distributed to his or her Beneficiary within 70 days following the 180th day anniversary of the death.

(c) In the event that a Deferral Election is in effect with respect to a Participant pursuant to Section 5.01 or 5.02 and such Participant incurs a subsequent Disability, distribution will be made in accordance with such Participant's election in his or her Deferral Election Form.

Section 1.04 *Unforeseeable Emergency.* Notwithstanding the foregoing to the contrary, if a Participant or former Participant experiences an Unforeseeable Emergency, such individual may petition the Committee to (i) suspend any deferrals under a Deferral Election Form submitted by such individual and/or (ii) receive a partial or full distribution of a vested Award deferred by such individual. The Committee shall determine, in its sole discretion, whether to accept or deny such petition, and the amount to be distributed, if any, with respect to such Unforeseeable Emergency; *provided, however*, that such amount may not exceed the amount necessary to satisfy such Unforeseeable Emergency plus amounts necessary to pay taxes reasonably anticipated as a result of the distribution, after taking into account the extent to which such hardship is or may be relieved through reimbursement or compensation by insurance or otherwise, by liquidation of the individual's assets (to the extent the liquidation of such assets would not itself cause severe financial hardship), and by suspension of the individual's deferral(s) under the Program.

Section 1.05 *Documentation.* Each Participant and Beneficiary shall provide the Committee with any documentation required by the Committee for purposes of administering the Program.

ARTICLE 5

Deferrals of Compensation

Section 1.01 *Initial Deferral Election*.

(a) The Committee may permit deferral elections of Awards in its sole and absolute discretion in accordance with procedures established by the Committee for this purpose from time to time. If so permitted, a Participant may elect in writing on a Deferral Election Form to have the portion of the Award which vests distributed as of a permitted distribution commencement date elected by the Participant that occurs following the date that such Award becomes or is scheduled to become 100% vested under the applicable vesting period set forth in the Award Agreement and specifying among the forms of distribution alternatives permitted by the Committee and specified on the Deferral Election Form. In addition, if permitted by the Committee and specified on the Deferral Election Form, a Participant who elects a distribution commencement date may also elect that if a Termination of Employment occurs prior to such distribution commencement date, the distribution commencement date shall be six months after the Termination of Employment. A Participant may make the deferral election with respect to all or a portion of an Award as permitted by the Committee. Any such distribution shall be made in such form(s) as permitted by the Committee at the time of deferral (including, if permitted by the Committee, a single distribution or distribution of a substantially equal number of AB Holding Units over a period of up to ten years) as elected by the Participant. If the Participant fails to properly fully complete and file with the Committee (or its designee) the Deferral Election Form on a timely basis, the Deferral Election Form and the deferral election shall be null and void. If deferrals are permitted by the Committee and the Participant is eligible to make a deferral election, such Deferral Election Form must be submitted to the Committee (or its delegate) no later than the last day of the calendar year prior to the Effective Date of an Award, except that a Deferral Election Form may also be submitted to the Committee (or its delegate) in accordance with the provisions set forth in Section 5.01(b) and (c).

(b) In the case of the first year in which a Participant becomes eligible to participate in the Program and with respect to services to be performed subsequent to such deferral election, a Deferral Election Form may be submitted within 30 days after the date the Participant becomes eligible to participate in the Program.

(c) A Deferral Election Form may be submitted at such other time or times as permitted by the Committee in accordance with Section 409A of the Code.

Section 1.02 *Changes in Time and Form of Distribution.* The elections set forth in a Participant's Deferral Election Form governing the payment of the vested portion of an Award pursuant to Section 5.01 shall be irrevocable as to the Award covered by such election; *provided, however*, if permitted by the Committee, a Participant shall be permitted to change the time and form of distribution of such Award by making a subsequent election on a Deferral Election Form supplied by the Committee for this purpose in accordance with procedures established by the Committee from time to time, provided that any such subsequent election does not take effect for at least 12 months, is made at least 12 months prior to the scheduled distribution commencement date for such Award and the subsequent election defers commencement of the distribution for at least five years from the date such payment otherwise would have been made. With regard to any installment payments, each installment thereof shall be deemed a separate payment for purposes of Section 409A, provided, however, the Committee may limit the ability to treat the deferral as a separate installment for purposes of changing the time and form of payment. Whenever a payment under the Program specifies a payment period with reference to a number of days, the actual date of payment within the specified period shall be within the sole discretion of the Committee.

ARTICLE 6
Administration; Miscellaneous

Section 1.01 *Administration*. The Program is intended to constitute an unfunded, non-qualified incentive plan within the meaning of ERISA and shall be administered by the Committee as such. The purpose of the AB Incentive Plan is to enhance the ability of the Company to attract, motivate, and retain certain of the Company's key employees and to strengthen their commitment to the Company by providing additional incentive compensation awards payable under, and subject to the terms and

conditions of, the Program. The AB Incentive Plan is a “bonus program” as defined in ERISA and the regulations issued thereunder. Accordingly, the AB Incentive Plan is not covered by ERISA. The APCP Deferral Plan is intended to be an unfunded, non-qualified deferred compensation plan within the meaning of ERISA and shall be administered by the Committee as such. The right of any Participant or Beneficiary to receive distributions under the Program shall be as an unsecured claim against the general assets of AB. Notwithstanding the foregoing, AB, in its sole discretion, may establish a “rabbi trust” or separate custodial account to pay benefits hereunder. The Committee shall have the full power and authority to administer and interpret the Program and to take any and all actions in connection with the Program, including, but not limited to, the power and authority to prescribe all applicable procedures, forms and agreements. The Committee’s interpretation and construction of the Program shall be conclusive and binding on all Persons.

Section 1.02 *Authority to Vary Terms of Awards*. The Committee shall have the authority to grant Awards other than as described herein, subject to such terms and conditions as the Committee shall determine in its discretion.

Section 1.03 *Amendment, Suspension and Termination of the Program*. The Committee reserves the right at any time, without the consent of any Participant or Beneficiary and for any reason, to amend, suspend or terminate the Program in whole or in part in any manner; provided that no such amendment, suspension or termination shall reduce the balance in any Account prior to such amendment, suspension or termination or impose additional conditions on the right to receive such balance, except as required by law.

Section 1.04 *General Provisions*.

(a) To the extent provided by the Committee, each Participant may file with the Committee a written designation of one or more Persons, including a trust or the Participant’s estate, as the Beneficiary entitled to receive, in the event of the Participant’s death, any amount or property to which the Participant would otherwise have been entitled under the Program. A Participant may, from time to time, revoke or change his or her Beneficiary designation by filing a new designation with the Committee. If (i) no such Beneficiary designation is in effect at the time of a Participant’s death, (ii) no designated Beneficiary survives the Participant, or (iii) a designation on file is not legally effective for any reason, then the Participant’s estate shall be the Participant’s Beneficiary.

(b) Neither the establishment of the Program nor the grant of any Award or any action of any Company, the Board, or the Committee pursuant to the Program, shall be held or construed to confer upon any Participant any legal right to be continued in the employ of any Company. Each Company expressly reserves the right to discharge any Participant without liability to the Participant or any Beneficiary, except as to any rights which may expressly be conferred upon the Participant under the Program.

(c) An Award hereunder shall not be treated as compensation, whether upon such Award’s grant, vesting, payment or otherwise, for purposes of calculating or accruing a benefit under any other employee benefit plan except as specifically provided by such other employee benefit plan.

(d) Nothing contained in the Program, and no action taken pursuant to the Program, shall create or be construed to create a fiduciary relationship between any Company and any other person.

(e) Neither the establishment of the Program nor the granting of an Award hereunder shall be held or construed to create any rights to any compensation, including salary, bonus or commissions, nor the right to any other Award or the levels thereof under the Program.

(f) No Award or right to receive any payment may be transferred or assigned, pledged or otherwise encumbered by any Participant or Beneficiary other than by will, by the applicable laws of descent and distribution or by a court of competent jurisdiction. Any other attempted assignment or alienation of any payment hereunder shall be void and of no force or effect.

(g) If any provision of the Program shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining provisions of the Program, and the Program shall be construed and enforced as if the illegal or invalid provision had not been included in the Program.

(h) Any notice to be given by the Committee under the Program to any party shall be in writing addressed to such party at the last address shown for the recipient on the records of any Company or subsequently provided in writing to the Committee. Any notice to be given by a party to the Committee under the Program shall be in writing addressed to the Committee at the address of AB.

(i) Section headings herein are for convenience of reference only and shall not affect the meaning of any provision of the Program.

(j) The Program shall be governed and construed in accordance with the laws of the State of New York.

(k) There shall be withheld from each payment made pursuant to the Program any tax or other charge required to be withheld therefrom pursuant to any federal, state or local law. A Company by whom a Participant is employed shall also be entitled to withhold from any compensation payable to a Participant any tax imposed by Section 3101 of the Code, or any successor provision, on any amount credited to the Participant; *provided, however*, that if for any reason the Company does not so withhold the entire amount of such tax on a timely basis, the Participant shall be required to reimburse AB for the amount of the tax not withheld promptly upon AB's request therefore. With respect to Restricted Units: (i) in the event that the Committee determines that any federal, state or local tax or any other charge is required by law to be withheld with respect to the Restricted Units or the vesting of Restricted Units (a "**Withholding Amount**") then, in the discretion of the Committee, either (X) prior to or contemporaneously with the delivery of AB Holding Units to the recipient, the recipient shall pay the Withholding Amount to AB in cash or in vested AB Holding Units already owned by the recipient (which are not subject to a pledge or other security interest), or a combination of cash and such AB Holding Units, having a total fair market value, as determined by the Committee, equal to the Withholding Amount; (Y) AB shall retain from any vested AB Holding Units to be delivered to the recipient that number of AB Holding Units having a fair market value, as determined by the Committee, equal to the Withholding Amount (or such portion of the Withholding Amount that is not satisfied under clause (X) as payment of the Withholding Amount; or (Z) if AB Holding Units are delivered without the payment of the Withholding Amount pursuant to either clause (X) or (Y), the recipient shall promptly pay the Withholding Amount to AB on at least seven business days' notice from the Committee either in cash or in vested AB Holding Units owned by the recipient (which are not subject to a pledge or other security interest), or a combination of cash and such AB Holding Units, having a total fair market value, as determined by the Committee, equal to the Withholding Amount, and (ii) in the event that the recipient does not pay the Withholding Amount to AB as required pursuant to clause (i) or make arrangements satisfactory to AB regarding payment thereof, AB may withhold any unpaid portion thereof from any amount otherwise due the recipient from AB.

ALLIANCEBERNSTEIN 2023 DEFERRED CASH COMPENSATION PROGRAM

This AllianceBernstein 2023 Deferred Cash Compensation Program (the **"Program"**), under the AllianceBernstein 2023 Incentive Compensation Award Program (the **"ICAP"**), has been adopted by the Compensation and Workplace Practices Committee (the **"Committee"**) of the Board of Directors (the **"Board"**) of AllianceBernstein Corporation, the general partner of AllianceBernstein L.P. (**"AB"**) and AllianceBernstein Holding L.P. (**"AB Holding"**). Any cash awards granted under this Program shall be governed solely by this Program document, the ICAP and the terms of any related award agreement.

The purpose of the Program is to enhance the ability of the Company to attract, motivate, and retain certain of the Company's key employees and to strengthen their commitment to the Company by providing additional incentive compensation awards payable under, and subject to the terms and conditions of, the Program. The Program is a "bonus program" as defined in ERISA and the regulations issued thereunder. Accordingly, the Program is not covered by ERISA.

ARTICLE 1
Definitions

Section 1.01 *Definitions*. Whenever used in the Program, each of the following terms shall have the meaning for that term set forth below:

(a) "**Account**": a separate bookkeeping account established for each Participant for each Award, with such Award, as described in Article 2, credited to the Account maintained for such Award.

(b) "**Award**": any award granted subject to the Program.

(c) **"Award Agreement"**: an agreement between a Participant and a Company setting forth the terms of an Award.

(d) "**Beneficiary**": one or more Persons, trusts, estates or other entities, designated in accordance with Section 5.04(a), that are entitled to receive, in the event of a Participant's death, any amount or property to which the Participant would otherwise have been entitled under the Program.

(e) "**Beneficiary Designation Form**": the form established from time to time by the Committee that a Participant completes, signs and returns to the Company to designate one or more Beneficiaries.

(f) "**Board**": the Board of Directors of the general partner of AB Holding and AB.

(g) **"Cause"**: shall have the meaning assigned to it in the Award Agreement. To the extent that the term "Cause" is not defined in the Award Agreement, all references to the term "Cause" herein shall be inapplicable.

(h) "**Code**": the Internal Revenue Code of 1986, as amended from time to time.

(i) "**Committee**": the Compensation and Workplace Practices Committee of the Board or one or more other committees of the Board designated by the Board to administer the Program; or if no such committee exists or is designated, the Board.

(j) "**Company**": AB Holding, AB and any corporation or other entity of which AB Holding or AB currently has sufficient voting power to elect at least a majority of its board of directors or other governing body, as the case may be, or (ii) otherwise has the power to direct or cause the direction of its management and policies.

(k) "**Disability**": shall have the meaning assigned to it in the Award Agreement. To the extent that the term "Disability" is not defined in the Award Agreement, all references to the term "Disability" herein shall be inapplicable.

(l) "**Effective Date**": the date Awards are approved by the Committee.

(m) **"Eligible Employee":** an active employee of a Company who the Committee determines to be eligible for an Award.

(n) "**ERISA**": the Employee Retirement Income Security Act of 1974, as amended.

(o) "**Participant**": any Eligible Employee of any Company who has been designated by the Committee to receive an Award for any calendar year and who thereafter remains employed by a Company.

(p) "**Person**": any individual, corporation, partnership, association, joint-stock company, trust, unincorporated organization, government or political subdivision thereof or other entity.

(q) "**Program**": the AllianceBernstein 2023 Deferred Cash Compensation Program.

(r) "**Termination of Employment**": the Participant is no longer performing services as an employee of any Company, other than pursuant to a severance or special termination arrangement, and has had a "separation from service" within the meaning of Section 409A of the Code.

ARTICLE 2
Participation

Section 1.01 *Eligibility.* The Committee, in its sole discretion, will designate those Eligible Employees who will receive Awards with respect to a calendar year. In making such designation, the Committee may consider any criteria that it deems relevant, which may include an Eligible Employee's position with a Company and the manner in which the Eligible Employee is expected to contribute to the future growth and success of the Company. The Committee may vary the amount of Awards to a particular Participant from year to year and may determine that a Participant who received an Award for a particular year is not eligible to receive any Award with respect to any subsequent year. An Eligible Employee who is a member of the Committee during a particular year shall be eligible to receive an Award for that year only if the Award is approved by the majority of the other members of the Committee.

Section 1.02 *Grant of Awards*. The amount of cash constituting an Award will be determined by the Committee in its sole and absolute discretion in U.S. dollars and will be credited to the Participant's Account as of such Effective Date. If the Participant is based outside the United States, such amount will be converted into the local currency of the Participant as of the Effective Date for such Award based on the exchange rates on such Effective Date; from and after such Effective Date, the Award shall be treated for all purposes as a grant in that currency. Awards vest in accordance with the terms set forth in the Award Agreement, and any such vested Award will be subject to the rules on distributions set forth below in Articles 4 and 5, respectively. As soon as reasonably practicable after the end of each calendar year, a statement shall be provided to each such Participant indicating the current balance in each Account maintained for the Participant as of the end of the calendar year.

Section 1.03 *Interest.* Interest on Awards will be accrued monthly based on AB's monthly weighted average cost of funds. The return will be nominal. The interest earned will be credited to the Participant's Account balance annually.

ARTICLE 3
Vesting and Forfeitures

Section 3.01 *Vesting.* Terms related to vesting of Awards are set forth in the Award Agreement.

Section 3.02 *Forfeitures*. Terms related to forfeiture of Awards are set forth in the Award Agreement.

ARTICLE 4
Distributions

Section 1.01 *General*. No Award will be distributed unless such distribution is permitted under this Article 4. The distribution of the vested portion of an Award shall be made in cash in the local currency of the Participant. Any portion of an Award that is not vested will not be distributed hereunder.

Section 1.02 *Distributions.*

(a) Unless otherwise provided in the Award Agreement, a Participant who has not incurred a Disability or a Termination of Employment will have the vested portion of his or her Award distributed to him or her within 70 days after such portion vests under the applicable vesting provisions set forth in the Award Agreement.

(b) Unless otherwise provided in the Award Agreement, a Participant who has had a Disability or a Termination of Employment will have the balance of any vested Award not distributed under Section 4.02(a) distributed to him or her as follows:

(i) In the event of a Participant's Disability, a distribution will be made to the Participant within 70 days following the Participant's Disability.

(ii) In the event of a Participant's Termination of Employment due to the Participant's death, a distribution will be made to the Participant's Beneficiary within 70 days following the 180th day anniversary of the death.

(iii) In the event of a Participant's Termination of Employment for any reason other than Disability or death, distributions due with respect to the Award, if any, shall be made in the same manner as prescribed in Section 4.02(a) above.

Section 1.03 *Documentation.* Each Participant and Beneficiary shall provide the Committee with any documentation required by the Committee for purposes of administering the Program.

ARTICLE 5
Administration; Miscellaneous

Administration. To the extent a Participant is a U.S. taxpayer or receives U.S. source income, the Program is intended to constitute an unfunded, non-qualified incentive plan within the meaning of ERISA and shall be administered by the Committee as such. The purpose of the Program is to enhance the ability of the Company to attract, motivate, and retain certain of the Company's key employees and to strengthen their commitment to the Company by providing additional incentive compensation awards payable under, and subject to the terms and conditions of, the Program. The Program is a "bonus program" as defined in ERISA and the regulations issued thereunder. Accordingly, the Program is not covered by ERISA. The right of any Participant or Beneficiary to receive distributions under the Program shall be as an unsecured claim against the general assets of AB. Notwithstanding the foregoing, AB, in its sole discretion, may establish a "rabbi trust" or separate custodial account to pay benefits hereunder. The Committee shall have the full power and authority to administer and interpret the Program and to take any and all actions in connection with the Program, including, but not limited to, the power and authority to prescribe all applicable procedures, forms and agreements. The Committee's interpretation and construction of the Program shall be conclusive and binding on all Persons.

Section 1.01 *Authority to Vary Terms of Awards*. The Committee shall have the authority to grant Awards other than as described herein, subject to such terms and conditions as the Committee shall determine in its discretion.

Section 1.02 *Amendment, Suspension and Termination of the Program*. The Committee reserves the right at any time, without the consent of any Participant or Beneficiary and for any reason, to amend, suspend or terminate the Program in whole or in part in any manner; provided that no such amendment, suspension or termination shall reduce the balance in any Account prior to such amendment,

suspension or termination or impose additional conditions on the right to receive such balance, except as required by law.

Section 1.03 *General Provisions*.

(a) To the extent provided by the Committee, each Participant may file with the Committee a written designation of one or more Persons, including a trust or the Participant's estate, as the Beneficiary entitled to receive, in the event of the Participant's death, any amount or property to which the Participant would otherwise have been entitled under the Program. A Participant may, from time to time, revoke or change his or her Beneficiary designation by filing a new designation with the Committee. If (i) no such Beneficiary designation is in effect at the time of a Participant's death, (ii) no designated Beneficiary survives the Participant, or (iii) a designation on file is not legally effective for any reason, then the Participant's estate shall be the Participant's Beneficiary.

(b) Neither the establishment of the Program nor the grant of any Award or any action of any Company, the Board or the Committee pursuant to the Program, shall be held or construed to confer upon any Participant any legal right to be continued in the employ of any Company. Each Company expressly reserves the right to discharge any Participant without liability to the Participant or any Beneficiary, except as to any rights which may expressly be conferred upon the Participant under the Program.

(c) An Award hereunder shall not be treated as compensation, whether upon such Award's grant, vesting, payment or otherwise, for purposes of calculating or accruing a benefit under any other employee benefit plan except as specifically provided by such other employee benefit plan.

(d) Nothing contained in the Program, and no action taken pursuant to the Program, shall create or be construed to create a fiduciary relationship between any Company and any other Person.

(e) Neither the establishment of the Program nor the granting of an Award hereunder shall be held or construed to create any rights to any compensation, including salary, bonus or commissions, nor the right to any other Award or the levels thereof under the Program.

(f) No Award or right to receive any payment may be transferred or assigned, pledged or otherwise encumbered by any Participant or Beneficiary other than by will, by the applicable laws of descent and distribution or by a court of competent jurisdiction. Any other attempted assignment or alienation of any payment hereunder shall be void and of no force or effect.

(g) If any provision of the Program shall be held illegal or invalid, the illegality or invalidity shall not affect the remaining provisions of the Program, and the Program shall be construed and enforced as if the illegal or invalid provision had not been included in the Program.

(h) Any notice to be given by the Committee under the Program to any party shall be in writing addressed to such party at the last address shown for the recipient on the records of any Company or subsequently provided in writing to the Committee. Any notice to be given by a party to the Committee under the Program shall be in writing addressed to the Committee at the address of AB.

(i) Section headings herein are for convenience of reference only and shall not affect the meaning of any provision of the Program.

(j) To the extent not preempted by ERISA, the Program shall be governed and construed in accordance with the laws of the State of New York.

(k) There shall be withheld from each payment made pursuant to the Program any tax or other charge required to be withheld therefrom pursuant to any federal, state or local law. A Company by whom a Participant is employed shall also be entitled to withhold from any compensation payable to a Participant any tax imposed by Section 3101 of the Code, or any successor provision, on any amount credited to the Participant; *provided, however*, that if for any reason the Company does not so withhold the entire amount of such tax on a timely basis, the Participant shall be required to reimburse AB for the amount of the tax not withheld promptly upon AB's request therefore.

AllianceBernstein
Incentive Compensation Award Program,
Deferred Cash Compensation Program and
AB 2017 Long Term Incentive Plan

Award Agreement for 2023 Awards

Award Agreement, dated as of December 31, 2023, among AllianceBernstein L.P. (together with its subsidiaries, "AB"), AllianceBernstein Holding L.P. ("AB Holding") and <PARTC_NAME> (the "Participant"), an employee of AB.

Whereas, the Compensation and Workplace Practices Committee (the "Committee" or "Administrator") of the Board of Directors (the "Board") of AllianceBernstein Corporation (the "Corporation"), pursuant to the AB 2023 Incentive Compensation Award Program (the "Incentive Compensation Program") and the AB 2017 Long Term Incentive Plan (the "2017 Plan" and, together with the Incentive Compensation Program, the "Plans"), copies or summaries of which have been delivered electronically to the Participant, has granted to the Participant an award (the "Award") consisting of units representing assignments of the beneficial ownership of limited partnership interests in AB Holding ("AB Holding Units") subject to certain restrictions described herein ("Restricted Units"), and authorized the execution and delivery of this Award Agreement; and

Whereas, the Committee has granted to the Participant the right to receive a portion of the Award in cash instead of Restricted Units, as contemplated in the AB 2023 Deferred Cash Compensation Program (the "Deferred Cash Program");

Now, Therefore, in accordance with the grant of the Award, and as a condition thereto, AB, AB Holding and the Participant agree as follows:

1. Grant. Subject to and under the terms and conditions set forth in this Award Agreement and the Plans, the Committee hereby awards to the Participant the amount of deferred cash ("Deferred Cash") elected by the Participant and as set forth in Section 2 of Schedule A and the number of Restricted Units set forth in Section 3 of Schedule A, together with the right to receive interest on Deferred Cash, if elected, as specified in Section 2 below and regular cash distributions with regard to the underlying AB Holding Units pursuant to Section 2.03(a) of the Incentive Compensation Program. The aggregate dollar amount of the Award (including Deferred Cash and Restricted Units) was determined by the Committee as of December 12, 2023, with the number of Restricted Units being based on the closing price of an AB Holding Unit on that date.

2. Earnings on Deferred Cash. Interest on Deferred Cash, if elected, will be accrued monthly based on AB's monthly weighted average cost of funds. The interest earned will be credited to the Participant's Deferred Cash balance annually.

3. Vesting and Distribution. The Deferred Cash and Restricted Units shall vest in accordance with Section 5 of Schedule A so long as the Participant remains employed by AB on each vesting anniversary, except as specifically set forth in Section 7 of this Award Agreement. Once the Deferred Cash, if elected, has vested, cash shall be distributed to the Participant as specified in Article 4 of the Deferred Cash Program. Once Restricted Units have vested, AB Holding Units shall be distributed to the Participant as specified in Article 4 of the Incentive Compensation Program.

4. Notice of Resignation. As a condition of receiving the Award, the Participant agrees that in the event of the Participant's resignation, the Participant shall provide AB with prior written notice of the Participant's intent to resign based on the schedule set forth below. Notwithstanding the terms of any other agreement between the Participant and AB (or its subsidiaries), including, but not limited to, any employment agreement, which agreement shall be deemed amended by this Award Agreement, the Participant will continue to be eligible for base salary or draw, available health and welfare benefits, and quarterly distribution payments on unvested Restricted Units, so long as the Participant's employment with AB continues during the notice period. Once the Participant has provided AB with prior written notice of the Participant's intent to resign, AB may, in its sole discretion, either shorten the Participant's notice period at any time during the notice period in accordance with Section 9 of this Award Agreement or require the Participant to discontinue or limit regular duties, including prohibiting the Participant from further entry to any of AB's premises. (In either case, the Participant shall be treated as having informed AB of his or her intent to resign and continue to be obligated to satisfy the requirements of Sections 7(c) and 7(d), as applicable, of this Award Agreement.) If AB shortens the Participant's notice period, the Participant's resignation shall become effective as of the end of the shortened notice period and,

thereafter, the Participant shall not receive salary or draw, bonus or other year-end incentive compensation, health and welfare benefits, quarterly distribution payments on unvested Restricted Units, or any Restricted Units or Deferred Cash that otherwise would have vested in accordance with Section 5 of Schedule A, except for Restricted Units (and quarterly distribution payments on unvested Restricted Units) and Deferred Cash that continue to vest and be distributed as provided in Sections 7(c), 7(d) and 7(e) of this Award Agreement. The notice period shall be as follows:

Senior Vice President or above: 90 days
Vice President: 60 days
Assistant Vice President or below: 30 days

5. Covenants. As an additional condition of receiving the Award, the Participant agrees to the following covenants and remedies for failure to comply:

(a) Competition. At no time while employed by AB (including any applicable notice period) shall the Participant provide any services, in any capacity, whether as an employee, consultant, independent contractor, owner, partner, shareholder, director or otherwise, to any Direct Competitor; provided, however, that nothing herein shall prevent the Participant from being a passive owner of not more than 5% of the outstanding equity of any class of securities of an entity that is publicly traded and that owns or may acquire any corporation or business that competes with AB. "Direct Competitor" means a business that offers or provides any products or services that compete directly with products or services offered or provided by AB or that AB intends to offer or provide as part of a Planned Business, where any of the business activities of the Direct Competitor either constitute or can reasonably be expected to constitute meaningful competition for AB, without consideration given to the products or services supported by the Participant during the course of the Participant's employment with AB. "Planned Business" means a business: (i) that the Participant is aware that AB plans to enter within six months after the Participant's last date of employment, (ii) that is material to the AB entity or business unit that plans to enter such business, and (iii) in which such AB entity or business unit has invested material resources (including time of senior management) in preparation for launch.

(b) Solicitation. At no time while employed by AB (including any applicable notice period), and for the longer of one year after the last date of employment or the date when any unvested units have vested and been delivered, shall the Participant (whether directly or indirectly through instruction to any other person or entity):

- Recruit, solicit or hire any employee of AB to work for the Participant or any other person or entity; or
- Solicit any current or prospective clients of AB to reduce or end their relationship or prospective relationship with AB.

(c) Confidentiality. From the date hereof and continuing after the Participant's last date of employment, and except as otherwise required by law, the Participant shall not disclose or make accessible to any business, person or entity, or make use of (other than in the course of the business of AB) any trade secrets, proprietary knowledge or confidential information that the Participant shall have obtained during the Participant's employment by AB and that shall not be generally known to or recognized by the general public. All information regarding or relating to any aspect of the business of AB, including but not limited to existing or contemplated business plans, activities or procedures, current or prospective clients, current or prospective contracts or other business arrangements, current or prospective products, facilities and methods, manuals, intellectual property, price lists, financial information (including the revenues, costs, or profits associated with any of the products or services of AB), or any other information acquired because of the Participant's employment by AB, shall be conclusively presumed to be confidential; provided, however, that confidential information shall not include any information known generally to the public (other than as a result of unauthorized disclosure by the Participant). The Participant's obligations under this Section 5(c) shall be in addition to any other confidentiality or nondisclosure obligations the Participant has to AB at law or under any other of AB's policies or agreements. Furthermore, nothing in this Award Agreement prohibits the Participant from reporting possible violations of federal law or regulation to any governmental agency or entity, including the Department of Justice, the Securities and Exchange Commission, Congress and any agency Inspector General, or making other disclosures that are protected under

the whistleblower provisions of federal law or regulation. The Participant need not seek prior authorization from AB to make any such report or disclosure, nor is the Participant required to notify AB that such report or disclosure has been made.

(d) Non-disparagement. The Participant shall not make intentionally disparaging remarks about AB, or issue any communication, written or otherwise, that reflects adversely on or encourages any adverse action against AB, except if testifying truthfully under oath pursuant to any subpoena, order, directive, request or other legal process, or as may be otherwise required by law.

(e) Remedies. If the Participant fails to comply with the agreements and covenants set forth in Section 4 or this Section 5, AB shall have the following remedies:

(i) The Participant agrees that in the event of a breach of any of the agreements or covenants contained in Section 4 or this Section 5, any Deferred Cash or Restricted Units that have not vested or have vested but have not been delivered (other than as a result of a voluntary long-term deferral election) shall be forfeited.

(ii) Without intending to limit the remedies available to AB, the Participant acknowledges that a breach of any of the agreements or covenants contained in Section 4 or this Section 5 shall result in material irreparable injury to AB for which the forfeiture remedy described in Section (i) above may not be adequate and that, in the event of such a breach or threat thereof, AB shall be entitled to obtain a temporary restraining order and/or a preliminary or permanent injunction restraining the Participant from engaging in activities prohibited by this Award Agreement or such other relief as may be required to specifically enforce any of the agreements or covenants in Section 4 or this Section 5. The Participant acknowledges that the above restrictions are part of a program of AB covering employees in many jurisdictions and that it is necessary to maintain consistency of administration and interpretation with respect to such program, and accordingly, the Participant consents to the applicability of New York law and jurisdiction in accordance with Section 15 hereof. In the event that any court or tribunal of competent jurisdiction shall determine this Section 5 or Section 7 to be unenforceable or invalid for any reason, the Participant agrees that this Section 5 shall be interpreted to extend only over the maximum period of time for which it may be enforceable, and/or over the maximum geographical area as to which it may be enforceable, and/or to the maximum extent in any and all respects as to which this Section 5 or Section 7 may be enforceable, all as determined by such court or tribunal.

(iii) In addition to the remedies set forth in clauses (i) and (ii) above, AB retains the right to seek damages and other relief for any breach by the Participant of any agreement or covenant contained in this Award Agreement.

6. Forfeiture for Failure to Consider Certain Risks. If the Committee determines that, during the calendar year in which the Award was granted, (a) the Participant participated in the structuring or marketing of any investment management or research product or service, or participated on behalf of AB or any of its clients in the purchase or sale of any security or other property as part of providing investment management services or otherwise, and (b) (i) the Participant failed to follow or violated any written AB policy guideline or process designed in whole or in part to manage or mitigate risk; (ii) as a result, appropriate consideration was not given to the risk to AB or the Participant's business unit (for example, where the Participant has improperly analyzed such risk or where the Participant failed sufficiently to raise concerns about such risk); and (iii) there has been, or reasonably could be expected to be, a material adverse impact on AB or the Participant's business unit, the Participant shall forfeit all unvested Deferred Cash, if elected, and all unvested Restricted Units granted pursuant to such Award.

7. Termination of Employment. The Deferred Cash and Restricted Units shall vest in accordance with Section 5 of Schedule A only while the Participant is employed by AB, except as follows:

(a) Disability. Any unvested Deferred Cash and Restricted Units shall fully vest immediately upon a Participant's Disability and shall be distributed to the Participant as specified in Article 4 of each of the Deferred Cash Program and the Incentive Compensation Program. The Participant shall be deemed to have incurred a "Disability" if the Participant is unable to engage in any substantial gainful activity by reason of any medically determinable physical or mental impairment that can be expected to last for a continuous period of not less than 12 months, as determined by the carrier of the long-

term disability insurance program maintained by AB or its affiliate that covers the Participant, or such other person or entity designated by the Administrator in its sole discretion. In order to assist in the process described in this Section 7(a), the Participant shall, as reasonably requested by the Administrator, (i) be available for medical examinations by one or more physicians chosen by the long-term disability insurance provider or the Administrator and approved by the Participant, whose approval shall not be unreasonably withheld, and (ii) grant the long-term disability insurance provider, the Administrator and any such physicians access to all relevant medical information concerning the Participant, arrange to furnish copies of medical records to them, and use best efforts to cause the Participant's own physicians to be available to discuss the Participant's health with them.

(b) Death. If the Participant dies (i) while in the employ of AB, or (ii) while the Participant otherwise holds outstanding unvested Deferred Cash or Restricted Units, any unvested Deferred Cash and all unvested Restricted Units held by the Participant (and not previously forfeited or cancelled) shall vest immediately and be distributed in accordance with Article 4 of each of the Deferred Cash Program and the Incentive Compensation Program.

(c) Resignation. If the Participant resigns or otherwise voluntarily terminates employment with AB (other than due to the Participant's Retirement, as defined below, or Disability), any unvested Deferred Cash and all unvested Restricted Units held by the Participant (and not previously forfeited or cancelled) on the date of resignation shall continue to vest as specified in Section 5 of Schedule A and be distributed as specified in Article 4 of each of the Deferred Cash Program and the Incentive Compensation Program. The provisions in this Section 7(c) are conditioned upon the Participant's continued compliance with the agreements and covenants set forth in Sections 4 and 5 of this Award Agreement from the later of the date of resignation until the Deferred Cash and Restricted Units have fully vested and been delivered (or would have been delivered but for a voluntary long-term deferral election) or one year after the last date of employment, the Participant providing to AB in writing (in a form to be provided by AB, a "Resignation Questionnaire") within 10 calendar days from the first date the Participant informs AB about such resignation, information relating to the Participant's new employment opportunity, if any, and when there is continued vesting post-employment the Participant confirming in writing continued compliance with the agreements and covenants set forth in Sections 4 and 5 of this Award Agreement (in a form to be provided by AB, a "Confirmation Certificate") in connection with each vesting date, and the Participant executing and complying with a standard release in favor of AB (in a form to be provided by AB, a "Release"). In addition, the terms of this Section 7(c) are also conditioned on the Participant not receiving replacement equity from a new employer for the unvested Deferred Cash and Restricted Units as to which continued vesting is to apply and the Participant confirming such fact in the Resignation Questionnaire and each Confirmation Certificate.

(d) Retirement. If the Participant's employment with AB terminates because of the Participant's Retirement (as defined below), any unvested Deferred Cash and all unvested Restricted Units held by the Participant (and not previously forfeited or cancelled) on the date of Retirement shall continue to vest as specified in Section 5 of Schedule A and be distributed as specified in Article 4 of each of the Deferred Cash Program and the Incentive Compensation Program. The provisions in this Section 7(d) are conditioned upon the Participant's continued compliance with the agreements and covenants set forth in Sections 4 and 5 of this Award Agreement (except that the Participant shall comply with the non-competition covenant attached hereto as Schedule B (the "Retirement Non-Competition Covenant") rather than the covenant contained in Section 5(a)) from the date of Retirement until the Deferred Cash and Restricted Units have fully vested and been delivered (or would have been delivered but for a voluntary long-term deferral election), the Participant confirming in writing continued compliance with the agreements and covenants set forth in the Retirement Non-Competition Covenant and Sections 4 and 5(b), (c) and (d) of this Award Agreement (in a form to be provided by AB, a "Retirement Confirmation Certificate") in connection with each vesting date, and the Participant executing and complying with a standard release in favor of AB (in a form to be provided by AB, a "Retirement Release"); provided, however, that the only remedy available to AB for any breach by the Participant of the agreements and covenants set forth in the Retirement Non-Competition Covenant and Sections 4 and 5(b)

of this Award Agreement that occurs after the Participant's last date of employment, or for the Participant failing to provide to AB the Retirement Release or each annual Retirement Confirmation Certificate, shall be the forfeiture remedy described in Section 5(e)(i) of this Award Agreement. In addition, the terms of this Section 7(d) are also conditioned on the Participant not receiving replacement equity from a new employer for the unvested Deferred Cash and Restricted Units as to which continued vesting is to apply and the Participant confirming such fact in each Retirement Confirmation Certificate.

"Retirement" with respect to a Participant means that the employment of the Participant with AB has terminated on or after the time when the sum of the Participant's age and full years of service with AB equals or exceeds 70 under circumstances where the Participant has provided to AB written notice of retirement at least nine months prior to the retirement date (the "Retirement Date") and where the Participant has entered into, at least six months prior to the Retirement Date, a retirement transition agreement (in a form to be provided by AB, the "Retirement Agreement") and has complied with the terms thereof through the Retirement Date.

(e) Termination Without Cause. If AB terminates the Participant's employment without Cause (other than due to the Participant's Disability or death), any unvested Deferred Cash and all unvested Restricted Units held by the Participant (and not previously forfeited or cancelled) on the date of such termination shall continue to vest as specified in Section 5 of Schedule A and be distributed as specified in Article 4 of each of the Deferred Cash Program and the Incentive Compensation Program. The provisions in this Section 7(e) are conditioned upon the Participant's continued compliance with the covenants set forth in Section 5 of this Award Agreement (except Section 5(a), with respect to which the Participant need not comply after the Participant's termination date) until the Deferred Cash and Restricted Units have fully vested and been delivered (or would have been delivered but for a voluntary long-term deferral election), signing and returning a Confirmation Certificate to AB in connection with each vesting date, and executing and complying with a standard release in favor of AB (in a form to be provided by AB); provided, however, that the only remedy available to AB for any breach by the Participant of the covenants set forth in Section 5(b) of this Award Agreement that occurs after the Participant's last date of employment (including any applicable notice period) shall be the forfeiture remedy described in Section 5(e)(i).

(f) Termination for Cause. If AB terminates the Participant's employment for Cause (or, if after termination of the Participant's employment other than for "Cause," as that term is defined in the 2017 Plan, AB determines than an event occurred during the Participant's employment that would have entitled AB to terminate the Participant's employment for Cause), the Participant shall forfeit all unvested Deferred Cash and Restricted Units.

8. Material Risk Taker. Any employee who is designated as a Material Risk Taker under any relevant regulatory regime understands and accepts that any deferred compensation provided pursuant to this Agreement or other deferred compensation plan may be subject to the applicable malus and clawback provisions under the applicable regulatory regime. In line with the regulatory requirements, AB may delay any element of variable compensation pending the completion of any conduct or regulatory review. Elements of variable compensation include without limitation: 1) the determination or calculation of any variable compensation; 2) the grant and/or payment of any variable compensation; and/or 3) the vesting of any deferred element of variable compensation. The terms governing the firm's ability to apply "freezing" are set out in the Malus and Clawback Policy.

9. No Right to Continued Employment. Neither the Award nor any term of this Award Agreement is intended to create a contract of employment or alter the at-will status of the Participant, who is employed on an at-will basis, nor shall they confer upon the Participant any right to continue in the employ of AB before, during or after any applicable notice period. In addition, neither the Award nor any term of this Award Agreement shall interfere in any way with the right of AB to terminate the service of the Participant at any time for any reason, or shorten any notice period at any time as prescribed by Section 4 of this Award Agreement.

10. Non-Transferability. The Participant may not sell, assign, transfer, pledge or otherwise dispose of or encumber any of the Deferred Cash or Restricted Units, or any interest therein, until the Participant's rights in such Deferred Cash or Restricted Units vest in accordance with this Award

Agreement. Any purported sale, assignment, transfer, pledge or other disposition or encumbrance in violation of this Award Agreement will be void and of no effect.

11. Payment of Withholding Tax. The provisions set forth in Section 5.03(k) of the Deferred Cash Program and Section 6.04(k) of the Incentive Compensation Program shall apply in the event that AB determines that any federal, state or local tax or any other charge is required by law to be withheld with respect to a vesting or distribution of Deferred Cash or Restricted Units.

12. Dilution and Other Adjustments. The existence of the Award shall not impair the right of AB, AB Holding or their respective partners to, among other things, conduct, make or effect any change in AB's or AB Holding's business, any distribution (whether in the form of cash, limited partnership interests, other securities or other property), recapitalization (including, without limitation, any subdivision or combination of limited partnership interests), reorganization, consolidation, combination, repurchase or exchange of limited partnership interests or other securities of AB or AB Holding, issuance of warrants or other rights to purchase limited partnership interests or other securities of AB or AB Holding, or any incorporation (or other change in form) of AB or AB Holding. AB Holding Units shall be subject to adjustment in accordance with Section 4(c) of the 2017 Plan (or such applicable successor provision).

13. Electronic Delivery. The Plans contemplate that each award shall be evidenced by an Award Agreement which shall be delivered to the Participant. It is hereby understood that electronic delivery of this Award Agreement constitutes delivery under the Plans.

14. Administrator. If at any time there shall be no Committee, the Board shall be the Administrator.

15. Governing Law. This Award Agreement shall be governed by and construed in accordance with the internal laws of the State of New York. The Participant hereby consents to the exclusive jurisdiction of any state or federal court located within the State of New York, County of New York, with respect to any legal action, dispute or otherwise, arising out of, related to, or in connection with this Award Agreement. The Participant hereby waives any objection in any such action or proceeding based on forum non-conveniens, and any objection to venue with respect to any such legal action, which may be instituted in any of the aforementioned courts. Furthermore, the terms and conditions of this Award Agreement shall not apply to the extent that any such term and/or condition is unenforceable under or otherwise inconsistent with applicable state law.

16. Sections and Headings. All section references in this Award Agreement are to sections hereof for convenience of reference only and are not to affect the meaning of any provision of this Award Agreement.

17. Interpretation. The Participant accepts the Award subject to all the terms and provisions of the Plans and this Award Agreement. In the event of any conflict between any clause of the Plans and this Award Agreement, this Award Agreement shall control. The Participant accepts as binding, conclusive and final all decisions or interpretations of the Administrator or the Board upon any questions arising under the Plans and/or this Award Agreement. The Participant acknowledges and accepts that (i) the purpose of the AB Incentive Plan (as defined in the Incentive Compensation Program document) is to enhance the ability of AB and AB Holding to attract, motivate and retain certain key employees and to strengthen their commitment to AB and AB Holding by providing additional incentive compensation awards payable under, and subject to the terms and conditions of, the Incentive Compensation Program, and (ii) the AB Incentive Plan is a "bonus program" as defined in the Employee Retirement Income Security Act of 1974, as amended ("ERISA") and the regulations issued thereunder, and is therefore not covered by ERISA.

18. Notices. Any notice under this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered personally (whether by hand or by facsimile) or when deposited in the United States mail, registered, postage prepaid, and addressed, in the case of AB and AB Holding, to the Corporate Secretary at 1345 Avenue of the Americas, New York, New York 10105, or if AB should move its principal office, to such principal office, and, in the case of the Participant, to his or her last permanent address as shown on AB's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section 18.

19. Entire Agreement; Amendment. This Award Agreement supersedes any and all existing agreements between the Participant, AB and AB Holding relating to the Award. It may not be amended except by a written agreement signed by all parties.

AllianceBernstein L.P.
AllianceBernstein Holding L.P.

By: /s/ Karl Sprules
Karl Sprules
Chief Operating Officer

The Participant hereby acknowledges and accepts the terms and conditions set forth in this Award Agreement, including AB's remedies if the Participant fails to comply with the agreements and covenants set forth in Sections 4 and 5 of this Award Agreement, and the forfeiture of unvested Deferred Cash and Restricted Units for failure to consider certain risks as described in Section 6 of this Award Agreement. To accept the terms of this Award Agreement, please click the "Accept" button below:

ACCEPT

DECLINE

Schedule A
to
Award Agreement

1. $_____ 2023 Award

2. $_____2023 Deferred Cash Award (may not exceed the lesser of $250,000 and 50% of the Award; provided, however, if the Participant is based outside of the United States, is treated as a local hire rather than as an expatriate and received an Award of $100,000 or less, the Deferred Cash Award may be 100% of the Award)

3. _____ Restricted Units have been awarded pursuant to this Award Agreement.

4. The per AB Holding Unit price used to determine the number of Restricted Units awarded hereunder is $_____ per AB Holding Unit, which is the closing price of an AB Holding Unit as published for composite transactions on the New York Stock Exchange on December 12, 2023.

5. Restrictions lapse with respect to the Deferred Cash and AB Holding Units in accordance with the following schedule:

Date	Percentage of Awarded Deferred Cash and AB Holding Units Vested and Delivered[1] on the Date Indicated.
December 1, 2024	33.3%
December 1, 2025	66.6%
December 1, 2026	100.0%

[1] Assuming the Participant has not elected to voluntarily defer receipt of Deferred Cash and AB Holding Units.

Schedule A
to
Award Agreement
for AB Sales Professionals

1. $_____ 2023 Award

2. $_____2023 Deferred Cash Award (may not exceed the lesser of $250,000 and 50% of the Award; provided, however, if the Participant is based outside of the United States, is treated as a local hire rather than as an expatriate and received an Award of $100,000 or less, the Deferred Cash Award may be 100% of the Award).*

3. _____ Restricted Units have been awarded pursuant to this Award Agreement.

4. The per AB Holding Unit price used to determine the number of Restricted Units awarded hereunder is $_____ per AB Holding Unit, which is the closing price of an AB Holding Unit as published for composite transactions on the New York Stock Exchange on December 12, 2023.

5. Restrictions lapse with respect to the Deferred Cash and AB Holding Units in accordance with the following schedule:

Date	Percentage of Awarded Deferred Cash and AB Holding Units Vested and Delivered[1] on the Date Indicated.
December 1, 2024	33.3%
December 1, 2025	66.6%
December 1, 2026	100.0%

The amount of the 2023 Award, 2023 Deferred Cash Award and the number of Restricted Units awarded pursuant to this Award Agreement are based on an estimate of Total Variable Compensation ("TVC"). The final amounts will be calculated once TVC is finalized in early 2024 and, if the final amounts differ from the estimates stated above, the 2023 Award amount, the amount of the Deferred Cash Award and the number of Restricted Units awarded pursuant to this Agreement will be adjusted accordingly.

[1] Assuming the Participant has not elected to voluntarily defer receipt of Deferred Cash and AB Holding Units.

Schedule B
to
Award Agreement
Retirement Non-Competition Covenant

Competition. The Participant shall not provide any services, in any capacity, whether as an employee, consultant, independent contractor, owner, partner, shareholder, director or otherwise, to any Direct Competitor. "Direct Competitor" means a business that offers or provides products or services that compete directly with any investment management or research products or services which compete directly with a significant investment management or research product or service then offered by AB (a "Competing AB Product or Service"), where the business activities of the Direct Competitor either constitute or can reasonably be expected to constitute meaningful competition for AB; provided that a Direct Competitor shall not include (i) any business focused primarily on the formation and management of private equity or hedge funds that have a substantially different investment focus than any private equity or hedge fund then offered by AB; or (ii) any family office that does not as its principal activity offer to unrelated third parties investment products or services that compete directly with any Competing AB Product or Service (any such business or family office being referred to as a "Permitted Competitor"); and provided further that this exclusion of a Permitted Competitor from the definition of Direct Competitor shall not apply to the extent that the Participant engages in, directs or facilitates the direct or indirect personal solicitation of actual clients of AB (who, to the knowledge of the Participant, also were clients of AB while the Participant was employed by AB) or prospective clients of AB (who, to the knowledge of the Participant, also were prospective clients of AB within the twelve-month period prior to Participant's' departure from AB) on behalf of any Permitted Competitor with respect to any Competing AB Product or Service.

AB 2017 Long Term Incentive Plan
Award Agreement

Award Agreement, dated as of May 24, 2023, among AllianceBernstein L.P. ("AB"), AllianceBernstein Holding L.P. ("AB Holding") and DIRECTOR (the "Participant"), a member of the Board of Directors (the "Board") of AllianceBernstein Corporation (the "Corporation"), the general partner of AB and AB Holding.

Whereas, the Board, pursuant to the AB 2017 Long Term Incentive Plan (the "Plan"), a copy of which has been delivered to the Participant, has granted to the Participant an award (the "Award") consisting of the number of units representing assignments of beneficial ownership of limited partnership interests in AB Holding (the "Units") having an aggregate fair value of $170,000 based on the closing price of a Unit on May 24, 2023, as reported for New York Stock Exchange composite transactions (the "May 24 Closing Price"), which Units are subject to certain restrictions described herein (the "Restricted Units"); and

Whereas, the Board has authorized the execution and delivery of this Award Agreement;

Now, Therefore, in accordance with the grant of the Award, and as a condition thereto, AB, AB Holding and the Participant agree as follows:

1. Grant. Subject to and under the terms and conditions set forth in this Award Agreement and the Plan, the Board hereby awards the Participant the number of Restricted Units set forth in Section 1 of Schedule A, subject to the vesting schedule set forth in Section 2 of Schedule A. The Restricted Units shall be delivered to the Participant promptly after vesting.

2. Account. AB shall establish an uncertificated account (the "Account") with AB's transfer agent, currently Computershare Shareowner Services LLC, representing the Restricted Units or deposit the Restricted Units in a grantor trust maintained by AB generally for this purpose, in either case within a reasonable time after the Participant's execution and delivery of this Award Agreement.

3. Termination. (a) If the Participant's service on the Board terminates for any reason other than the reason specified in Section 3(b) below, any unvested Restricted Units held by the Participant on the date of such termination shall vest immediately and be delivered to the Participant (or the Participant's estate) promptly after the date of such termination.
(b) The Participant shall immediately forfeit any unvested Restricted Units awarded under this Award Agreement if the Participant's service as a Director is terminated for Cause. "Cause" shall mean the Participant's (i) continuing willful failure to perform the Participant's duties as a Director (other than as a result of the Participant's total or partial incapacity due to physical or mental illness), (ii) gross negligence or malfeasance in the performance of the Participant's duties, (iii) a finding by a court or other governmental body with proper jurisdiction that an act or acts by the Participant constitutes (A) a felony under the laws of the United States or any state thereof, or (B) a violation of federal or state securities law, by reason of which finding the Board determines in good faith that the continued service of the Participant would be seriously detrimental to AB and its business, (iv) in the absence of such a finding by a court or other governmental body with proper jurisdiction, such a determination in good faith by the Board by reason of such act or acts constituting such a felony, serious crime or violation, or (v) any breach by the Participant of any obligation of confidentiality.

4. No Right to Continued Directorship. The granting of the Award shall not confer upon the Participant any right to continue to be retained as a Director and shall not interfere in any way with the right of the sole stockholder of the Corporation to terminate the service of the Participant at any time for any reason.

5. Non-Transferability. Except as otherwise provided in this Award Agreement, the Participant may not sell, assign, transfer, pledge or otherwise dispose of or encumber any of the Restricted Units, or any interest therein, until the Participant's rights in such Units vest in accordance with this Award Agreement. Any purported sale, assignment, transfer, pledge or other disposition or encumbrance in violation of this Award Agreement will be void and of no effect.

6. Tax. As soon as administratively feasible after each vesting date, AB shall deliver to the Participant the gross number of Restricted Units that have vested. The Participant shall be responsible

for payment of any federal, state and/or local taxes relating to the grant and/or delivery of Restricted Units. The Participant should consult a personal tax advisor to ensure any quarterly estimated or other taxes are paid as appropriate.

7. Dilution and Other Adjustments. The existence of the Award shall not impair the right of AB, AB Holding or their respective partners to, among other things, conduct, make or effect any change in AB's or AB Holding's business, any distribution (whether in the form of cash, limited partnership interests, other securities, or other property), recapitalization (including, without limitation, any subdivision or combination of limited partnership interests), reorganization, consolidation, combination, repurchase or exchange of limited partnership interests or other securities of AB or AB Holding, issuance of warrants or other rights to purchase limited partnership interests or other securities of AB or AB Holding, or any incorporation of AB or AB Holding. In the event of such a change in the partnership interests of AB or AB Holding, the Board shall make such adjustments to the Award as it deems appropriate and equitable. In the event of incorporation of AB or AB Holding, the Board shall make such arrangements as it deems appropriate and equitable with respect to the Award for the Participant to receive stock in the resulting corporation in place of the Restricted Units. Any decision by the Board under this Section shall be final and binding upon the Participant.

8. Distributions on Unvested Units. AB Holding shall pay to the Participant cash distributions with respect to any unvested Restricted Units on the same basis as cash distributions are paid to holders of Units.

9. Administrator. The Board shall be the Administrator.

10. Governing Law. This Award Agreement shall be governed by and construed in accordance with the internal laws of the State of New York.

11. Entire Agreement; Amendment. This Award Agreement supersedes all existing agreements between the Participant, AB and AB Holding relating to the Restricted Unit awards. It may not be amended except by a written agreement signed by both parties.

12. Interpretation. The Participant accepts this Award subject to all the terms and provisions of the Plan, which shall control in the event of any conflict between any provision of the Plan and this Award Agreement, and accepts as binding, conclusive and final all decisions or interpretations of the Board upon any questions arising under the Plan and/or this Award Agreement.

13. Notices. Any notice under this Award Agreement shall be in writing and shall be deemed to have been duly given when delivered personally or when deposited in the United States mail, registered, postage prepaid, and addressed, in the case of AB and AB Holding, to the General Counsel at 501 Commerce Street, Nashville, Tennessee 37203, and, in the case of the Participant, to the Participant's last permanent address as shown on AB's records, subject to the right of either party to designate some other address at any time hereafter in a notice satisfying the requirements of this Section.

14. Sections and Headings. All section references in this Award Agreement are to sections hereof for convenience of reference only and are not to affect the meaning of any provision of this Award Agreement.

AllianceBernstein l.p.

By: _____
Mark Manley
General Counsel

AllianceBernstein Holding l.p.

By: _____
Mark Manley
General Counsel

_____
DIRECTOR

Schedule A

1. **5,017** Restricted Units have been awarded pursuant to this Award Agreement.

2. Restrictions lapse with respect to the Units in accordance with the following schedule:

Date	Percentage of Units Vested on the Date Indicated
May 24, 2024	33.3%
May 24, 2025	66.6%
May 24, 2026	100.0%

SUMMARY OF ALLIANCEBERNSTEIN L.P.'S LEASE AT
1345 AVENUE OF THE AMERICAS, NEW YORK, NEW YORK

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PARTIES

Landlord: 1345 Leasehold LLC, a Delaware limited liability company ("Landlord")

Tenant: AllianceBernstein L.P. (formerly known as Alliance Capital Management L.P.), a Delaware limited partnership ("Alliance")

DOCUMENTS

Agreement of Lease dated July 3, 1985 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Avenue Corp. as landlord, and Alliance Capital Management Corporation, as tenant ("orig.")

Supplemental Agreement dated September 30, 1985 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Avenue Corp. as landlord, and Alliance Capital Management Corporation, as tenant ("Sup1")

Second Supplemental Agreement dated December 31, 1985 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Avenue Corp. as landlord, and Alliance Capital Management Corporation, as tenant

Third Supplemental Agreement dated July 29, 1987 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Ave. Corp. as landlord, and Alliance Capital Management Corporation, as tenant

Fourth Supplemental Agreement dated February, 1989 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Ave. Corp. as landlord, and Alliance, as tenant ("Sup4")

Fifth Supplemental Agreement dated October 9, 1989 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Ave. Corp. as landlord, and Alliance, as tenant ("Sup5")

Sixth Supplemental Agreement dated December 13, 1991 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Ave. Corp. as landlord, and Alliance, as tenant ("Sup6")

Seventh Supplemental Agreement dated May 27, 1993 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Ave. Corp. as landlord, and Alliance, as tenant ("Sup7")

Eighth Supplemental Agreement dated June 1, 1994 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Ave. Corp. as landlord, and Alliance, as tenant ("Sup8")

Ninth Supplemental Agreement dated August 16, 1994 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Ave. Corp. as landlord, and Alliance, as tenant ("Sup9")

Tenth Supplemental Agreement dated December 31, 1994 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Ave. Corp. as landlord, and Alliance, as tenant ("Sup10")

Eleventh Supplemental Agreement dated April 30, 1995 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Ave. Corp. as landlord, and Alliance, as tenant ("Sup11")

Letter Agreement dated December 21, 1995 among The Fisher-Sixth Avenue Company and Hawaiian Sixth Ave. Corp., Carter-Wallace, Inc., Arnhold and S. Bleichroeder, Inc. and Alliance ("LTR1")

Letter Agreement dated December 21, 1995 among The Fisher-Sixth Avenue Company, Hawaiian Sixth Ave. Corp. and Alliance

Twelfth Supplemental Agreement dated September 9, 1998 between 1345 Leasehold Limited Partnership and Alliance ("Sup12")

Letter Agreement dated October 7, 1998 between 1345 Leasehold Limited Partnership and Alliance

Thirteenth Supplemental Agreement dated March 15, 1999 between 1345 Leasehold Limited Partnership and Alliance ("Sup13")

Fourteenth Supplemental Agreement dated February 8, 2000 between 1345 Leasehold Limited Partnership and Alliance ("Sup14")

Fifteenth Supplemental Agreement dated August 3, 2000 between 1345 Leasehold Limited Partnership and Alliance ("Sup15")

Letter dated September 7, 2000 from Alliance to Landlord ("LTR2")

Sixteenth Supplemental Agreement dated August 31, 2001 between 1345 Leasehold Limited Partnership and Alliance ("Sup16")

Seventeenth Supplemental Agreement dated October 31, 2001 between 1345 Leasehold Limited Partnership and Alliance ("Sup17")

Eighteenth Supplemental Agreement dated February 15, 2002 between 1345 Leasehold Limited Partnership and Alliance ("Sup18")
Nineteenth Supplemental Agreement dated December 4, 2002 between 1345 Leasehold Limited Partnership and Alliance ("Sup19")
Twentieth Supplemental Agreement dated December 4, 2002 between 1345 Leasehold Limited Partnership and Alliance ("Sup20")
Letter Agreement dated December 4, 2002 between Alliance and Hearst Communications, Inc. ("LTR3")
Twenty-first Supplemental Agreement dated December 22, 2003 between Landlord and Alliance ("Sup21")
Twenty-second Supplemental Agreement dated October 31, 2004 between Landlord and Alliance ("Sup22")
Twenty-third Supplemental Agreement dated June 30, 2007 between Landlord and Alliance ("Sup23")
Twenty-fourth Supplemental Agreement dated July 31, 2007 between Landlord and Alliance ("Sup24")
Twenty-fifth Supplemental Agreement dated July 31, 2007 between Landlord and Alliance ("Sup25")
Twenty-sixth Supplemental Agreement dated July 31, 2007 between Landlord and Alliance ("Sup26")
Twenty-seventh Supplemental Agreement dated August 30, 2008 between Landlord and Alliance ("Sup27")
Twenty-eighth Supplemental Agreement dated May 2, 2014 between Landlord and Alliance ("Sup28")

Cleaning Agreements

Cleaning Agreement ("CAO") dated August 16, 1994 between 1345 Cleaning Service Co. ("Original Cleaning Contractor") and Alliance regarding the office space
First Amendment to Cleaning Agreement ("CAO-1") dated December 31, 1994 between Original Cleaning Contractor and Alliance
Second Amendment to Cleaning Agreement ("CAO-2") dated April 30, 1995 between Original Cleaning Contractor and Alliance
Third Amendment to Cleaning Agreement ("CAO-3") dated September 9, 1998 between Original Cleaning Contractor and Alliance
Fourth Amendment to Cleaning Agreement ("CAO-4") dated February 8, 2000 between Original Cleaning Contractor and Alliance
Fifth Amendment to Cleaning Agreement ("CAO-5") dated August 3, 2000 between Original Cleaning Contractor and Alliance
Sixth Amendment to Cleaning Agreement ("CAO-6") dated August 31, 2001 between Original Cleaning Contractor and Alliance
Seventh Amendment to Cleaning Agreement ("CAO-7") dated October 31, 2001 between Original Cleaning Contractor and Alliance
Eighth Amendment to Cleaning Agreement ("CAO-8") dated February 15, 2002 between Original Cleaning Contractor and Alliance
Ninth Amendment to Cleaning Agreement ("CAO-9") dated October 31, 2004 between Original Cleaning Contractor and Alliance
Tenth Amendment to Cleaning Agreement ("CAO-10") dated July 31, 2007 between 1345 Cleaning Service Company II, L.P. ("Cleaning Contractor") and Alliance
Eleventh Amendment to Cleaning Agreement ("CAO-11") dated July 31, 2007 between Cleaning Contractor and Alliance
Twelfth Amendment to Cleaning Agreement ("CAO-12") dated July 31, 2007 between Cleaning Contractor and Alliance
Cleaning Agreement ("CAG") dated as of March 15, 1999 between Original Cleaning Contractor and Alliance regarding the ground floor space

SNDAs

Subordination, Non-Disturbance and Attornment Agreement (Ground Lease) dated August 3, 2000 between 1345 Fee Limited Partnership, as owner, and Alliance, as tenant ("SNDA-G")

Subordination, Nondisturbance and Attornment Agreement dated July 6, 2005 between Alliance, Morgan Stanley Mortgage Capital Inc. and UBS Rea Estate Investments Inc. ("SNDA-M")

First Amendment to Subordination, Nondisturbance and Attornment Agreement dated July 6, 2005 between Alliance and LaSalle Bank National Association, as Trustee

DEMISED PREMISES

Floor **(entire floor unless otherwise noted)**	**Delivery Date**
Concourse (part) (Sup15 §23(a), Sup17 §13, Sup23 §2a)	Delivered.
Ground Floor (part) **	The Ground Floor (part) formerly leased to Alliance has been surrendered and deleted from the demised premises. Landlord has leased the Ground Floor (part) to Wachovia Bank, National Association ("Wachovia") pursuant to the Agreement of Lease dated December 22, 2003 (the "Wachovia Lease"), for a term coterminous with Alliance's lease which Wachovia may extend pursuant to its three 5-year extension options. If the term of the Wachovia Lease expires or terminates prior to the expiration or termination of Alliance's lease, then, on the day after said termination, the Ground Floor (part) will be added back to the demised premises on substantially the same terms (including the rent terms) as were in effect prior to its surrender and deletion from the demised premises (Sup21 §3). For more information regarding the terms of the surrender of Ground Floor part, see below.
2, 8, 9, 11 through 14 (Sup15 §2(a); Ltr2; Sup16 §11)	Delivered.
10 (Sup19 §3(a)) ***	Delivered.
15 (Sup12 §2(a))	Delivered.
16 (Sup12 §2(b))	Delivered.
17 (Sup16 §2(b); Sup17 §2(b); Sup18 §2(b); Sup22 §2(b))	Delivered.
31 (part) (Sup7 §2(c))	Delivered.
31 (part) (Sup24 §2(a))	Delivered.
32 (Sup6 §2)	Delivered.
33 (Sup7 §2(a))	Delivered.
34 (NW Cor. 94) (Sup8 §2(a))	Delivered.
34 (NW Cor. 95) (Sup8 §1(c))	Delivered.

34 (balance) (Sup7 §2(b))	Delivered.
35 (Sup14 §2(a))	Delivered.
36 (Sup14 §2(b))	Delivered.
37 (NE Cor.) (orig. intro.)	Delivered.
37 (NW Cor.) (orig. §46.01)	Delivered.
37 (SE Cor.) (Sup1 §2)	Delivered.
37 (SW Cor.) (Sup5 §2)	Delivered.
38 (orig. intro.)	Delivered.
39 (Sup4 §2)	Delivered.
40 and 41 (Sup9 §3(a); LTR1 par 2)	Delivered.
42 (Sup25 §2(a))	Delivered.
43 and 44 (Sup26 §2(a))	Delivered.

**Ground Floor (part):

For a summary of the payments Alliance makes in lieu of rent and the credits Alliance receives in respect of the Ground Floor (part), see Monthly Fixed Rent, Tax Escalation and Expense Escalation. Other terms of the surrender and deletion of Ground Floor (part) from the demised premises are summarized below.

- Enforcement: Landlord will make reasonable efforts to enforce the Wachovia Lease (including the rent obligations). If Wachovia defaults under the Wachovia Lease, then Alliance may, at its option, participate in any action Landlord takes in respect of said default. If Landlord does not take any action, then Alliance may, at its option, (1) cause the Landlord to assign its right to proceed against Wachovia, in which case Alliance may then proceed directly against Wachovia provided that Alliance indemnifies Landlord from any loss arising from such action, or (2) require the Landlord to proceed against Wachovia in which case Alliance will reimburse Landlord within 30 days after demand for any reasonable out-of-pocket expenses incurred by Landlord in respect of enforcing the Wachovia Lease (Sup21 §4(f)).

- Amendments, Terminations, Extensions and Consents: Landlord is prohibited from amending the Wachovia Lease or waiving any provision thereof without first obtaining Alliance's consent. Alliance must be reasonable in respect of consenting to any amendment that would not have an economic or adverse impact on Alliance and Alliance's failure to respond to a request for such a consent within 5 business days of receipt is deemed consent. Landlord is prohibited from terminating the term of the Wachovia Lease except in the event of a default thereunder or extending the term of the Wachovia Lease except pursuant to the express provisions thereof without first obtaining Alliance's consent (Sup21 §5(a)). Landlord is prohibited from granting its consent to any matter contemplated by the Wachovia Lease (e.g., subleases and alterations) without first obtaining Alliance's consent. Alliance's rights in respect of Wachovia signage is summarized in more detail below. Alliance is required to be reasonable in granting its consent to any such matter if Landlord is obligated to be reasonable under the Wachovia Lease. Alliance is required to respond in the same time period as Landlord is obligated to

respond to any request for consent and Alliance will be deemed to have given its consent if it fails to respond (Sup21 §5(c); LTR3 §3).

- Signage: Wachovia is prohibited from displaying signage on the window, doors or the exterior of the perimeter walls of its demised premises unless Wachovia obtains the prior written reasonable consent of the Landlord and said signage is in conformity with the building standard sign program (Wachovia Lease §46.2(e)). However, Wachovia has the right to install signage on the interior and exterior of the demised premises that conforms with Wachovia's standard national or NYC signage program provided that said signage pertains primarily to general retail banking, safe deposits or electronic banking and not to certain permitted ancillary uses (e.g. brokerage, insurance, investment services). Nevertheless, Wachovia has the right to display temporary signage which describes said ancillary uses in certain designated areas provided that Wachovia is obligated to remove said signage if either Landlord or Alliance reasonably believes that said temporary signage is not in keeping with the quality or character of the building. The size and location of signage on or visible from the exterior of the Ground Floor (part) is subject to the reasonable approval and Landlord and Alliance. Wachovia also has the right to display promotional banners provided the size, color and location of said banners is subject to the reasonable approval of Landlord and Alliance. Landlord's (and, therefore, Alliance's) failure to respond within 15 business days to any request for consent regarding signage is deemed consent (Wachovia Lease §46.3(a)).

- Assignment/Subletting Profits: Landlord and Alliance will share equally any sublease or assignment of lease profits payable to Landlord under the Wachovia Lease (Sup21 §6(a)).

- Hold Over by Wachovia: If Wachovia holds over following the termination of the Wachovia Lease term, then Landlord will promptly commence summary dispossess proceedings and will use commercially reasonable efforts to evict Wachovia. Landlord will pay to Alliance any amounts recovered from Wachovia arising from said proceedings after first deducting Landlord's actual out-of-pocket expenses, provided that if the amounts paid over by Landlord exceed the sums paid by Alliance in respect of the Ground Floor (part) for the corresponding period, then Landlord will be permitted to retain 50% of said excess (Sup21 §8).

- Reimbursement of Landlord on Account of Payments to Cushman & Wakefield, Inc.: Alliance will reimburse Landlord up to $601,854.52 in respect of any amounts paid by Landlord to Cushman & Wakefield, Inc. arising from Sup21 (Sup21 §10).

MONTHLY FIXED RENT

Concourse (part):

Approximately 3,000 rsf:

12/01/01 through 11/30/06: $7,000 (Sup17 §13(b)(i))
12/01/06 through 11/30/11: $8,250 (Sup17 §13(b)(ii))
12/01/11 through 12/31/19: $9,500 (Sup17 §13(b)(iii))

Balance of Concourse Space Leased Pursuant to Sup15:

Date the concourse space (or portion thereof) is included in the demised premises through the day before the 5th anniversary of such inclusion date: $28 per rsf (Sup15 §23(d)).

5th anniversary of such inclusion date through the day before the 10th anniversary of such inclusion date: $33 per rsf (Sup15 §23(d)).

10th anniversary of such inclusion date through 12/31/19: $38 per rsf (Sup15 §23(d)).

Concourse Space Leased Pursuant to Sup23:

Date the concourse space is included in the demised premises through the day before the 5th anniversary of such inclusion date: $9,616.25 (Sup23 §3(a)(1)).

5th anniversary of such inclusion date through the day before the 10th anniversary of such inclusion date: $10,440.50 (Sup23 §3(a)(2)).

10th anniversary of such inclusion date through 12/31/19: $11,264.75 (Sup23 §3(a)(3)).

Ground Floor (part) - Payments in Lieu of Rent and Credits:

Notwithstanding that the Ground Floor (part) has been deleted from the demised premises, Alliance is obligated to pay monthly installments equal to the fixed rent and the tax and operating expense escalation payments Alliance would have been obligated to pay had the Ground Floor (part) not been deleted from the demised premises. The rate for the payment in lieu of the fixed rent payment is described below and the payments in lieu of the tax and operating expense escalations are described in the applicable portions of this summary.

Payment in Lieu of Fixed Rent

01/16/05 through 01/15/10: $58,333.33 (Sup13 §3(a)(2))

01/16/10 through 12/31/19: $62,500.00 (Sup13 §3(a)(3); Sup20 §3(b))

Wachovia Credit

Wachovia pays monthly installments of fixed rent as follows (assuming that the lease commencement date was January 1, 2004):

06/01/07 through 05/31/10: $107,662.50
06/01/10 through 05/31/13: $118,428.75
06/01/13 through 05/31/16: $130,271.58
06/01/16 through 12/30/19: $143,298.79

Wachovia also pays a tax escalation based on a 0.483% share of the excess over a 2003/04 base year.

Each month, Landlord and Alliance apportion the fixed rent and tax escalation payments (if any) made by Wachovia that month and the portion to which Alliance is entitled is a credit against rent next payable. The apportionment is done as follows:

First, to Alliance up to the sum of the fixed rent and tax and operating expense escalation payments Alliance made for such month in respect of the Ground Floor (part);

Second, to Alliance up to $10,408.26 a month provided that the aggregate of such installments cannot exceed $1,935,941.10);

Third, to Landlord up to $2,889.79 a month provided that the aggregate of such installments cannot exceed $537,500; and

Finally, any remainder is shared equally between Landlord and Tenant (Sup21 §4).

2nd, 8th, 9th, 11th through 14th Floors:

09/01/04 through 08/31/09: $1,419,941.25 (Sup15 §3(a); Sup19 §26))

09/01/09 through 08/31/14: $1,532,635.00 (Sup15 §3(a); Sup19 §26)

09/01/14 through 12/31/19: $1,645,328.75 (Sup15 §3(a); Sup19 §26))

This schedule assumes that all of this space was delivered simultaneously on May 1, 2004. It was anticipated, however, that floors 8 and 9 would be delivered six months after Floors 2, 11-14 are delivered (Sup16 §11). If that occurred, the commencement and subsequent increases in fixed rent for Floors 8 and 9 occurs six months after the commencement of and subsequent increases in fixed rent for Floors 2, 11-14.

For the extended term of January 1, 2020 through December 31, 2024 with respect to the premises located on Floor 8: $235,905.58 (Sup28 §2)

10th Floor:

From the termination or expiration of the Hearst Lease through 04/30/09: $203,589.75 (Sup19 §3(b)(1))

05/01/09 through 04/30/14: $219,747.67 (Sup19 §3(b)(2))

05/01/14 through 12/31/19: $235,905.58 (Sup19 §3(b)(3))

15th Floor:

12/01/04 through 11/30/10: $172,851.87 (Sup12 §3(a)(1))

12/01/09 through 12/31/16: $189,313.95 (Sup12 §3(a)(1))

01/01/17 through 12/31/19: Rent for the 15th, 16th, 31st (part), 32nd-41st floors will be the product of the average of fixed annual rent per square foot as of 12/30/16 of all space leased to Alliance other than concourse/subconcourse space, multiplied by the square footage of such space (Sup15 §12(b)); Sup20 §3(a)).

16th Floor:

05/01/05 through 04/30/09: $172,851.87 (Sup12 §3(b)(1))

05/01/10 through 12/31/16: $189,313.95 (Sup12 §3(b)(1))

01/01/17 through 12/31/19: Rent for the Ground (part), 15th, 16th, 31st (part), 32nd-41st floors will be the product of the average of fixed annual rent per square foot as of 12/30/16 of all space leased to Alliance other than concourse/subconcourse space, multiplied by the square footage of such space (Sup15 §12(b); Sup20 §3(a)).

17th Floor:

02/01/07 through 01/31/12:
$90,995.33 (Sup16 §3(a)) + $35,054.00 (Sup17 §3(a)) + $14,104.33 (Sup18 §3(a)) + $65,104.58 (Sup22 §3(a)) = $205,258.24

02/01/12 through 12/31/19:
$97,686.17 (Sup16 §3(a)) + $37,631.50 (Sup17 §3(a)) + $15,141.42 (Sup18 §3(a)) + $70,161.25 (Sup22 §3(a)) = $220,620.34

*Fixed annual rent on the portion of the 17th floor demised under the 22nd Supplemental Agreement is abated through July 31, 2005.

31st Floor (part):

7/1/94 through 10/31/09: $45,180.84 (Sup7 §3(c))

11/1/09 through 12/31/16: For the aggregate of Floors 31 (part)-34 and 37-39, $1,031,773.10 (Sup9 §4(b)). Note that by 11/1/09, Floors 31 (part)-34 and 37-39 are scheduled to have check meters and, therefore, Alliance will be charged separately for electricity for such floors instead of paying electricity charges as a "rent inclusion factor" included in fixed rent for such floors.

01/01/17 through 12/31/19: Rent for the 15th, 16th, 31st (part), 32nd-41st floors will be the product of the average of fixed annual rent per square foot as of 12/30/16 of all space leased to Alliance other than

concourse/subconcourse space, multiplied by the square footage of such space (Sup15 §12(b); Sup20 §3(a)).

31st Floor (part):

commencement through April 30, 2015: $194,794.67 (Sup24 §3(a)(1)), except that the first 5 months are abated (Sup24 §3(b)).

5/1/09 through 12/31/19: $209,616 (Sup24 §3(b)).

32nd Floor:

05/01/94 through 10/31/09: $120,936.94 (Sup6 §3(a) and §7(b); Sup7 §7))

11/1/09 through 12/31/16: For the aggregate of Floors 31 (part)-34 and 37-39, $1,031,773.10 (Sup9 §4(b)). Note that by 11/1/09, Floors 31 (part)-34 and 37-39 are scheduled to have check meters and, therefore, Alliance will be charged separately for electricity for such floors instead of paying electricity charges as a "rent inclusion factor" included in fixed rent for such floors.

01/01/17 through 12/31/19: Rent for the Ground (part), 15th, 16th, 31st (part), 32nd-41st floors will be the product of the average of fixed annual rent per square foot as of 12/30/16 of all space leased to Alliance other than concourse/subconcourse space, multiplied by the square footage of such space (Sup15 §12(b); Sup20 §3(a)).

33rd Floor:

1/1/94 through 10/31/09: $105,185.28 (Sup7 §3(a)(i) and §7)

(Note: Calendar 1994's rent is deferred and will be paid in monthly installments of $11,007.76 beginning July 1, 1995 through December 1, 2004 with $7,339.00 due on January 1, 2005 (Sup7 §3(a)(ii)). (Rent for the first half of calendar 1995 is deferred and will be paid in monthly installments of $3,668.76 due on January 1, 2005 and $11,007.76 per month beginning February 1, 2005 through October 1, 2009 (Sup7 §3(a)(iii)).

11/01/09 through 12/31/16: For the aggregate of Floors 31 (part)-34 and 37-39, $1,031,773.10 (Sup9 §4(b)). Note that by 11/1/09, Floors 31 (part)-34 and 37-39 are scheduled to have check meters and, therefore, Alliance will be charged separately for electricity for such floors instead of paying electricity charges as a "rent inclusion factor" included in fixed rent for such floors.

01/01/17 through 12/31/19: Rent for the 15th, 16th, 31st (part), 32nd-41st floors will be the product of the average of fixed annual rent per square foot as of 12/30/16 of all space leased to Alliance other than concourse/subconcourse space, multiplied by the square footage of such space (Sup15 §12(b); Sup20 §3(a)).

34th Floor:

05/01/99 through 10/31/09: $114,614.66 (Sup7 §3(b) and §7)

11/01/09 through 12/31/16: For the aggregate of Floors 31 (part)-34 and 37-39, $1,031,773.10 (Sup9 §4(b)). Note that by 11/1/09, Floors 31 (part)-34 and 37-39 are scheduled to have check meters and, therefore, Alliance will be charged separately for electricity for such floors instead of paying electricity charges as a "rent inclusion factor" included in fixed rent for such floors.

01/01/17 through 12/31/19: Rent for the 15th, 16th, 31st (part), 32nd-41st floors will be the product of the average of fixed annual rent per square foot as of 12/30/16 of all space leased to Alliance other than concourse/subconcourse space, multiplied by the square footage of such space (Sup15 §12(b); Sup20 §3(a)).

35th Floor:

08/01/05 through 07/31/10: $215,974.08 (Sup14 §3(a)(1))

08/01/10 through 12/31/16: $232,979.92 (Sup14 §3(a)(1))

01/01/17 through 12/31/19: Rent for the 15th, 16th, 31st (part), 32nd-41st floors will be the product of the average of fixed annual rent per square foot as of 12/30/16 of all space leased to Alliance other than concourse/subconcourse space, multiplied by the square footage of such space (Sup15 §12(b) ; Sup20 §3(a)).

36th Floor (assuming that the space is delivered on 07/01/01, as anticipated):

08/01/05 through 07/31/10: $216,201.63 (Sup14 §3(b)(1))

08/01/10 through 12/31/16: $233,225.38 (Sup14 §3(b)(1))

01/01/17 through 12/31/19: Rent for the 15th, 16th, 31st (part), 32nd-41st floors will be the product of the average of fixed annual rent per square foot as of 12/30/16 of all space leased to Alliance other than concourse/subconcourse space, multiplied by the square footage of such space (Sup15 §12(b); Sup20 §3(a)).

37th, 38th and 39th Floors:

11/01/06 through 10/31/09: $437,872.58 (Sup7 §7)

11/01/09 through 12/31/16: For the aggregate of Floors 31 (part)-34 and 37-39, $1,031,773.10 (Sup9 §4(b)). Note that by 11/1/09, Floors 31 (part)-34 and 37-39 are scheduled to have check meters and, therefore, Alliance will be charged separately for electricity for such floors instead of paying electricity charges as a "rent inclusion factor" included in fixed rent for such floors.

01/01/17 through 12/31/19: Rent for the Ground (part), 15th, 16th, 31st (part), 32nd-41st floors will be the product of the average of fixed annual rent per square foot as of 12/30/16 of all space leased to Alliance other than concourse/subconcourse space, multiplied by the square footage of such space (Sup15 §12(b)).

40th and 41st Floors:

Through 11/30/16: $422,395.67 (Sup11 §2(c)(i); LTR1)

01/01/17 through 12/31/19: Rent for the 15th, 16th, 31st (part), 32nd-41st floors will be the product of the average of fixed annual rent per square foot as of 12/30/16 of all space leased to Alliance other than concourse/subconcourse space, multiplied by the square footage of such space (Sup15 §12(b); Sup20 §3(a)).

42nd Floor

Through 4/30/11: $214,170.05 (Sup25 §3(a)(i)).

5/1/11 through 9/30/11: Abated (Sup25 §3(b)).

10/1/11 through 4/30/16: $337,624.00 (Sup25 §3(a)(ii)).

5/1/16 through 12/31/19: $362,242.41 (Sup25 §3(a)(iii)).

Note that by 5/1/11, Floor 42 is scheduled to have check meters and, therefore, Alliance will be charged separately for electricity for Floor 42 instead of paying electricity charges as a "rent inclusion factor" included in fixed rent for Floor 42.

43rd and 44th Floors

commencement through 4/30/12: $670,920.00 (Sup26 §3(a)(i)), except that the first 131 days are abated (Sup26 §3(b))

5/1/12 through 4/30/17: $740,807.50 (Sup26 §3(a)(ii))

5/1/17 through 12/31/19: $810,695 (Sup26 §3(a)(iii))

28th Supplemental Agreement

Fixed Rent is increased by $6,463.17 per month from May 2, 2014 through December 31, 2024.

ELECTRICITY

Check Meters: All floors have check meters except for Floors 31 (part), 32-34, and 37-39, which will have check meters on or before November 1, 2009 (Sup9 §5) and Floor 42, which will have check meters on or before May 1, 2011 (Sup25 §4(c)(i)). The check meters measure electricity demand and consumption for each floor during a calendar month. Alliance pays Landlord, within 30 days after receipt of a bill, Landlord's cost of the electricity consumed based on the applicable rate charged to the Landlord by the supplying utility, plus a 2% administrative fee (Sup9 §5(b) and (c); Sup12 §4(b) and (c); Sup14 §4(b) and (c); Sup15 §4(b) and (c); Sup22 §4(b); Sup24 §4(b); Sup25 §4(c); Sup26 §4(b)). Landlord will provide check meters for any portion of the Concourse (part) space measuring at least 3,000 contiguous rsf (Sup15 §23(f)(i)). If the check meters for Floors 31 (part), 32-34, and 37-39 are not installed by November 1, 2009, then Alliance will pay Landlord what Landlord's electrical consultant determines to be Landlord's cost for such electricity, provided that Alliance may dispute such determination in accordance with a specified procedure.

Dispute: Each bill is binding on Alliance unless Alliance disputes such bill within 90 days of receipt. In case of a dispute, Alliance's electrical consultant will submit its determination within such 90 day period and Landlord and Alliance will seek a resolution. Upon Alliance's request, Landlord will make available its utility bills for the building for at least the last 3 years. If Landlord and Alliance cannot agree, they will choose a third electrical consultant to perform a limited review (Sup12, §5(c)(ii); Sup12 §4(c)(ii); Sup14 §4(c)(ii); Sup15 §4(c)(ii); Sup22 §4(c)(ii); Sup24 §4(c)(ii); Sup25 §4(c)(iii); Sup26 §4(b)).

Wattage: 6 watts per usable square foot excluding building HVAC systems and other base building systems (Sup9 §5(e); Sup12 §4(e); Sup14 §4(e); Sup15 §4(e); Sup22 §4(e); Sup24 §4(e); Sup25 §4(e); Sup26 §4(e)).

Additional Capacity: Upon notice from Alliance, Landlord will provide Alliance with (1) an additional 400 amperes in the aggregate for the 15th and 16th floors (Sup12 §4(e)), and (2) up to another 1,800 amperes for the entire demised premises (Sup14 §4(f)). Such notice will be given by Alliance on or before, with regard to the 15th and 16th floors, the date Alliance delivers to Landlord its plans for its initial fit-out of the 15th floor (but in no event later than June 30, 2001), and, with regard to the rest of the demised premises, by December 31, 2001 (Sup12 §4(e) and Sup14 §4(e)). Alliance is responsible for any construction costs it would incur in connection with alterations relating to such additional electricity supply, as well as a pro-rata share of Landlord's construction costs (Sup12 §4(e); Sup14 §4(e); and Sup15 §4(f)).

Discontinuance of Service: Landlord may discontinue furnishing electricity to Alliance only if Landlord simultaneously discontinues service to 80% of the other building tenants (Sup15 §4(d)), upon 60 days' written notice, provided such period is extended as reasonably necessary to permit Alliance to obtain electricity from the utility company servicing the Building. In such case, Alliance may use the existing wiring. The cost of installation of any additional wiring will be borne, if such discontinuance is voluntary, by Landlord, and if such discontinuance is involuntary, by Landlord and Alliance with Alliance's share equal to the total cost of such additional wiring multiplied by a fraction, the numerator of which is remaining months of the Lease term and the denominator of which is as follows:

Floor(s)	Denominator
2, 8-14	188 (Sup15 §4(d))
15, 16	248 (Sup12 §4(d) and (h); Sup15 §4(d))
17	182 for the space demised by Sup22, 214 for the space demised by Sup18 and 219 for all other space on Floor 17 (Sup22 §4(d)).
31 (part), 32-34, 37-41	294 (Sup9 §15(d); Sup15 §4(d))
31 (part)	116 (Sup24 §4(d))
35 and 36	237 (Sup14 §4(d); Sup15 §4(d))
42	150 (Sup25 §4(d))
43 and 44	104 (Sup26 §4(d))

Electricity Rent Inclusion Factor for Floors 31 (part), 32-34, and 37-39:

Until November 1, 2009, the charge for electricity for Floors 31 (part), 32-34, and 37-39 (the "ERIF") is included in fixed annual rent (orig. §7.02(a)). Such charge, however, is separately quantified (as listed below) and is subject to increase or decrease (but in no event below $2.75 per s.f. per annum) in proportion to increases or decreases in Landlord's electricity costs for the building (orig. §7.02(a)).

Floor (entire floor unless otherwise noted)	**Original ERIF**
31(part), 33, 34	$249,902.46 (Sup7 §3(g))
32	$104,337.75 (Sup6 §3(c))
37 (NE Cor.), 38	$127,187.50 (orig. §7.02(a))
37 (NW Cor.)	$27,500.00 (orig. §46.02(d))
37 (SE Cor.)	$13,750.00 (Sup1 §3(e)
37 (SW Cor.)	$27,912.50 (Sup5 §3(c))
39	$96,937.50 (Sup4 §3(c))

A determination by Landlord of a change in the ERIF as a result of a survey of electrical consumption in the Demised Premises will be binding on Alliance unless Alliance disputes such determination within 15 days of receipt of such determination. If Alliance disputes such determination, it will have its own electrical consultant at its own cost, attempt to resolve the dispute in consultation with Landlord's electrical consultant. If they cannot agree on a resolution, they will choose a third electrical consultant who's decision will control (orig. §7.03(b)).

Electricity Rent Inclusion Factor for 42nd Floor:

Until May 1, 2011, the charge for electricity for Floor 42 is included in fixed annual rent. The initial amount of such charge is $5.81 per s.f. and is subject to increase or decrease (but in no event below $5.81 per s.f. per annum) in proportion to increases or decreases in Landlord's electricity costs for the building as well based on Alliance's electricity consumption. A determination by Landlord of a change in the rent inclusion charge as a result of a survey of electrical consumption in the Demised Premises will be binding on Alliance unless Alliance disputes such determination within 30 days of receipt of such determination. If Alliance disputes such determination, it will have its own electrical consultant at its own cost attempt to resolve the dispute in consultation with Landlord's electrical consultant. If they cannot agree on a resolution, they will choose a third electrical consultant who's decision will control (Sup25 §4(b)).

Supplies:

At Landlord's option, Alliance is required to purchase (for a reasonable charge) from Landlord all lighting tubes, lamps, bulbs and ballasts used in the demised premises (orig. §7.05(b)).

Concourse Space:

Subject to the following sentence, for any portion of the demised premises located on the concourse consisting of less than 3,000 contiguous rsf, Alliance will pay an ERIF of $0.75/rsf, subject to increase if Alliance uses the space for anything other than storage (Sup15 §23(f)(ii)). For the portion of the demised premises located on the concourse and leased pursuant to Sup23, however, Landlord will provide electricity at no additional charge provided that if Landlord determines on a reasonable basis that Alliance is consuming excessive electricity, then Landlord may commence charging Alliance for such electricity on either (at Landlord's option) a rent inclusion or submeter basis.

TAX ESCALATION

FLOOR	BASE YEAR	PERCENTAGE
Ground Floor (part)	1999/2000 (Sup13§3(c)(1)).	0.483% (Sup13 §3(c)(2))
2, 8, 9, 11-14	Average of 2000/01 and 2001/02 (Sup15 §3(d)(i)).	14.72% (Sup15 §3(d)(ii); Sup19 §2(d))
10	Average of 2000/01 and 2001/02 (Sup15 §3(d)(i)).	2.11% (Sup19 §3(d))
15	1999/2000 (Sup12 §3(a)(4)(a)).	2.150% (Sup12 §3 (a)(4)(b))
16	1999/2000 (Sup12 §3(b)(4)(a)).	2.150% (Sup12 §3(b)(4)(b))
17	Average of 2000/01 and 2001/02 (Sup16 §3(d)(i); Sup17 §3(d)(i); Sup18 §3(d)(i)) Except with respect to the Sup22 17th floor space, for which it is the average of 2003/04 and 2004/05 (Sup22 §3(d)(i)).	2.147% (Sup16 §3(d)(ii); Sup17 §3(d)(ii); Sup18 §3(d)(ii); Sup22 §3(d)(ii))
31 (part), 33, 34	Average of 1994/95 and 1995/96 (Sup7 §(3)(f)(i)). Beginning on 11/01/09, changed to 1995/96 (Sup9 §4(e)).	5.130% (Sup7 §3(f)(ii))
31 (part)	Average of 2007/08 and 2008/09 (Sup24 §3(d)(i)).	1.35% (Sup24 §3(d)(ii))
32	1993/94 (Sup6 §3(b)(i)). Beginning on 11/01/09, changed to 1995/96 (Sup9 §4(e)).	2.150% (Sup6 §3(b)(ii))
35	2000/01 (Sup14 §3(a)(4)(a)).	2.150% (Sup14 §3(a)(4)(b))
36	2000/01 (Sup14 §3(b)(4)(a)).	2.150% (Sup14 §3(b)(4)(b))
37 (NE Cor.), 38	1985/86 (orig. §4.01(a)(i)). Beginning on 11/01/09, changed to 1995/96 (Sup9 §4(e)).	2.820% (orig. §4.01(a)(ii)
37 (NW Cor.)	1985/86 (orig. §4.01(a)(i)). Beginning on 11/01/09, changed to 1995/96 (Sup9 §4(e)).	0.610% (orig. §46.02(b))
37 (SE Cor.)	1985/86 (Sup1 §3(a)). Beginning on 11/01/09, changed to 1995/96 (Sup9 §4(e)).	0.300% (Sup1 §3(b))

37 (SW Cor.)	1988/89 (Sup5, §3(b)(i)). Beginning on 11/01/09, changed to 1995/96 (Sup9 §4(e)).	0.618% (Sup5 §3(b)(ii)
39	1988/89 (Sup4 §3(b)(i)). Beginning on 11/01/09, changed to 1995/96 (Sup9 §4(e)).	2.150% (Sup4 §3(b)(ii))
40, 41, 45	1995/96 (Sup9 §4(d)(i)).	6.446% (Sup10 §2(a))
42	1988/89 (Sup25 §3(d)(i)(a)). Beginning on 5/1/11, changed to average of 2007/08 and 2008/09 (Sup25 §3(d)(i)(b)).	2.24% (Sup25 §3(d)(ii))
43 and 44	Average of 2007/08 and 2008/09 (Sup26 §3(d)(i)).	4.45% (Sup26 §3(d)(ii))

Due Date: 6/1 and 12/1 of each comparative year, subject to rescheduling based on the date tax payments are due from Landlord (orig §4.01(b)(1)).

Audit/Dispute: Landlord's real estate tax statements given to Alliance are binding unless Alliance challenges such statement in writing within 90 days (Sup7 §6(d)) of receipt. Alliance must make payments in accordance with the statement pending dispute resolution (orig §4.01(b)(4)).

Tax Increase upon Disposition: Under certain circumstances, if, as a result of the sale of an interest in the property or entity owning the property, the real estate taxes increase, Alliance will receive an abatement of the resulting escalation, and thereafter this Lease provision is deleted. Under certain circumstances, if, after Fisher-Sixth Avenue Company's or a Fisher family affiliate's purchase of Hawaiian Sixth Avenue Corp.'s or its successor's interest in the property or the entity owning the property, as a result of a sale of a less than majority interest in the property or the entity owning the property or the admission into the entity owning the property of an entity owning less than a majority interest in such entity, the real estate taxes increase, Landlord will pay Alliance $1,500,000.00 (Sup9 §15; Sup12 §17).

Building Square Footage: Total rentable area of the office and store space in the building is 1,641,000 sf for tax escalation purposes (orig §4.01(a)(ii)).

Concourse Space: Alliance will pay a tax escalation for its concourse space only if the previous tenant of such space was subject to a tax escalation. The base year for any such escalation will be the average of 2000/01 and 2001/02 (Sup15, §23(g)).

Floor 8 Extended Term: Tax escalation additional rent will continue to be payable with respect to the premises located on Floor 8 floor for the extended term of January 1, 2020 through December 31, 2024 provided that the percentage with respect to such premises will be 2.11%. (Sup28 §2)

EXPENSE ESCALATION

Floor	Base	Percentage
Ground (part)	Expenses for 1999 calendar year (Sup13 §3(c)(3)).	0.483% (Sup13 §3(c)(4))
2, 8, 9, 11-14	Expenses for 2001 calendar year (Sup15 §3(d)(ii)).	15.67% (Sup15 §3(d)(iv); Sup19 §2(c))
15	Expenses for 1999 calendar year (Sup12 §3(a)(4)(c)).	2.290% (Sup12 §3(c)(4)(d))
16	Expenses for 1999 calendar year (Sup12 §3(b)(4)(c)).	2.290% (Sup12 §3(b)(4))
17	Expenses for 2001 calendar year (Sup16 §3(d)(iii); Sup17 §3(d)(iii); Sup18 §3(d)(iii)), except for the Sup22 17th floor space, for which it is 2004 (Sup22 §3(d)(iii)).	2.288% (Sup16 §3(d)(iv); Sup17 §3(d)9iv); Sup18 §3(d)(iv) and Sup22 §3(d)(iv))
31 (part), 33, 34	Expenses for 1995 calendar year (Sup7 §3(f)(iii); Sup9 §4(e)).	5.450% (Sup7 §3(f)(iv))
31 (part)	Expenses for 2008 calendar year (Sup24 §3(d)(iii)).	1.43% (Sup24 §3(d)(iv))
32	Expenses for 1993 calendar year (Sup6 §3(b)(iii)). As of 11/01/09, changed to expenses for calendar year 1995 (Sup9 §4(e)).	2.290% (Sup6 §3(b)(iv))
35	Expenses for 2000 calendar year (Sup14 §3(a)(4)(c)).	2.290% (Sup14 §3(a)(4)(d))
36	Expenses for 2000 calendar year (Sup14 §3(b)(4)(c)).	2.290% (Sup14 §3(b)(4)(d))
37 (NE Cor.) and 38	$6,509,748 (orig §5.01(a)(i)). As of 11/01/09, changed to expenses for 1995 calendar year (Sup9 §4(e)).	3.000% (orig §5.01(a)(iv))
37 (NW Cor.)	$6,509,748 (orig. §5.01(a)(i)). As of 11/01/09, changed to expenses for 1995 calendar year (Sup9 §4(e)).	0.650% (orig. §46.01(b))
37 (SE Cor.)	$6,509,748 (Sup1 §5.01(a)(i)). As of 11/01/09, changed to expenses for calendar year 1995 (Sup9 §4(e)).	0.330% (Sup1 §3(c))

37 (SW Cor.)	Expenses for calendar year 1989 (Sup5 §3(b)(iii)). As of 11/01/09, changed to expenses for calendar year 1995 (Sup9 §4(e)).	0.659% (Sup5 §3(b)(iv)
39	Expenses for calendar year 1989 (Sup4 §3(b)(iii)). As of 11/01/09, changed to expenses for calendar year 1995 (Sup9 §4(e)).	2.290% (Sup4 §3(b)(iv))
40, 41	Expenses for calendar year 1995 (Sup9 §4(d)9iii)).	6.865% (Sup11 §2(c))
42	Expenses for calendar year 1989 (Sup25 §3(d)(iii)(a)). As of 5/1/11, changed to expenses for calendar year 2008 (Sup25 §3(d)(iii)(b)).	2.38% (Sup25 §3(d)(iv))
43 and 44	Expenses for calendar year 2008 (Sup26 §3(d)(iii)).	4.73% (Sup26 §3(d)(iv))

Management Fee: The management fee included in building expenses is an amount equal to the greater of (a) $152,250, and (b) the product of $152,250 multiplied by a fraction the numerator of which is building expenses (exclusive of management fees for such year) and the denominator of which is $6,357,498 (orig §5.01(a)(v)).

Payment Frequency: Monthly, equal to 1/12th of Alliance's share of previous comparative year's annual escalation over the base year, subject to adjustment for reasonably anticipated increases (orig §5.01(b)(1)).

Audit/Dispute: Landlord's expense statements given to Alliance are final and determinative unless Alliance challenges such statement in writing (which will also set forth the basis of such challenge with particularity) within 90 days (Sup7 §6(d)) of receipt. Alliance must make payments in accordance with the statement pending dispute resolution. So long as Alliance has continued to pay the expense escalation pursuant to Landlord's statements, Alliance has the right to examine Landlord's books and records provided such examination is commenced within 60 days and concluded within 90 days (Sup7 §6(d)) following the rendition of the expense statement in dispute. Landlord and Alliance will resolve the dispute by arbitration with 3 arbitrators, each of whom will have at least 10 years experience in the operation and management of major Manhattan office buildings (orig. §5.01(b)(2)).

Concourse Space: Alliance will pay an expense escalation for its concourse space only if the previous tenant of such space was subject to an expense escalation. The base year for any such escalation will be calendar year 2001 (Sup15, §23(g)).

Building Square Footage Total rentable area of the building is 1,540,000 sf for expense escalation purposes (orig. §5.01 (a)(iv)).

8th Floor Extended Term: Expense escalation additional rent will continue to be payable with respect to the premises located on Floor 8 for the extended term of January 1, 2020 through December 31, 2024 provided that the percentage with respect to such premises will be 2.25%. (Sup28 §2)

CLEANING

Cleaning services are provided by the Cleaning Contractor pursuant to two separate agreements, one covering the office space and the other covering the ground floor space. The following summary is applicable to both such agreements. Unless otherwise noted, the section references are also applicable to both agreements.

Services:	The Cleaning Contractor provides certain cleaning services for the office areas and lavatories of the demised premises (§1(a)). The cleaning services provided do not include the cleaning of below-grade space, kitchen, pantry or dining space, storage, shipping, computer or word-processing space, or private or executive lavatories (§1(b)). The Cleaning Contractor is not responsible for removing debris and rubbish from areas under construction in the demised premises (§2). The quality of the cleaning services will be comparable to that provided in first class buildings in midtown Manhattan (§1(a)).
Access:	The Cleaning Contractor has access to the demised premises from 6 p.m. to 2 a.m. on business days. The Cleaning Contractor has the right to use Alliance's light, power and water, as reasonably required (§1(a)).
Term:	The cleaning agreements are co-terminous with the Lease (§2).
Fee:	Alliance pays the Cleaning Contractor, for the office space, a fixed monthly fee of $310,465.73, plus an amount equal to the fee for Floor 36 multiplied by the percentage increase in the labor rate in 2000 over 1999, plus an amount equal to the fee for Floors 2, 8, 9, 11-14 multiplied by the percentage increase in the labor rate in 2001 over 2000, plus an amount equal to the fee for Floor 10 multiplied by the percentage increase in the labor rate in 2001 over 2000 (CAO §3; CAO-2 §3; CAO-3 §3; CAO-4 §3; CAO-5 §3; CAO-6 §3; CAO-7 §3; CAO-8 §3; CAO-9 §3; CAO-11 §3). Alliance pays the Cleaning Contractor a fixed monthly fee of $2,833.33 for the ground floor space (CAG §3). The fixed monthly fee for cleaning the office space will increase by $11,087.73 plus an adjustment based on the increase in the labor rate in 2008 over 2007 with the addition of remainder of Floor 31 to demised premises (CAO-10 §3) and will increase by $36,604.68 plus an adjustment based on the increase in the labor rate in 2008 over 2007 with the addition of Floor 10 to demised premises (CAO-12 §3). The monthly fee with respect to Floor 8 for the extended term of January 1, 2020 through December 31, 2024 is $14,717.83. (Sup28 §2). The fixed monthly fee is inclusive of sales tax and is payable in advance on the first of each month (§3). Payment for any additional cleaning services will be made by Alliance within 20 days of demand. The cost of such additional services must be comparable to services provided in comparable buildings (§1(a)). In addition to the fixed fee, Alliance pays the Cleaning Contractor a percentage of annual increases in cleaning costs (which annual increases are equal to the annual percentage increase in porters' wages over a porter's wage base year) over an amount representing base year cleaning costs. The percentage for the office space is 53.899% (CAO §3 and §4; CAO-2 §3; CAO-3 §3; CAO-4 §3; CAO-5 §3; CAO-6 §3; CAO-7 §3; CAO-8 §3; CAO-9 §3; CAO-11 §3) and 0.483% for the ground floor space (CAG §4). The percentage for the office space will increase by 1.46% (CAO-10 §3) to with the addition of the remainder of Floor 31 and will increase by 4.82% with the addition of Floors 43 and 44. The percentage for Floor 8 for the extended term of January 1, 2020 through December 31, 2024 is 2.29%. (Sup28 §2). The other variables in such calculation are as follows:

Floor	Base Year for Porter's Wages	Base for Cleaning Costs
Ground (part)	1999 (CAG §4)	$6,286,271.55 (CAG §4)
2, 8-14	2001 (CAO-5, §4)	$6,444,056.97 (CAO-5, §4)
15 and 16	1999 (CAO-3 §4)	$6,247,986 (CAO-3, §4)
17 (except for the part demised by Sup22)	2001 (CAO-6 §4; CAO-7 §4; CAO-8 §4)	$6,629,645.81
17 (the part demised by Sup22)	2004 (CAO-9 §4)	$7,606,434.69 (CAO-9 §4)
31 (part) , 32-34, 37-41	1995 (CAO §4(a)(i))	$5,827,772 (CAO §4(a)(iii))
31 (the part demised by Sup24)	2008 (CAO-10 §4)	$8,408,948.97 (CAO-10 §4)
35 and 36	2000 (CAO-4 §4)	$6,381,693 (CAO-4 §4)
42	2008 (CAO-11 §4)	$8,408,948.97 (CAO-11 §4)
43 and 44	2008 (CAO-12 §4)	$8,408,948.97 (CAO-12 §4)

Dispute with Cleaning Contractor:	If Alliance believes that the Cleaning Contractor is not adequately performing under a cleaning agreement, and the Cleaning Contractor has not corrected such inadequate performance within 10 days after notice, Alliance may arbitrate whether the Cleaning Contractor is adequately performing. If a majority of the required arbitrators find that the Cleaning Contractor is not adequately performing, then the Cleaning Contractor will correct such inadequate performance within 10 days of such finding. If Contractor fails to do so, Alliance may terminate the cleaning agreement upon 10 days notice. (§5).
Default by Alliance:	If Alliance fails to make a payment due under a cleaning agreement within 15 days of notice of such failure, the Cleaning Contractor may, upon 10 days notice terminate the cleaning agreement if Alliance also fails to make such payment within such 10 day period. In case of such termination, Alliance may only use the approved cleaning contractor for the building (§6). If a payment is not made within 3 days of notice of such failure, such payment accrues interest from the due date at prime rate, provided that Cleaning Contractor is not obligated to give such notice more than twice a year (§12).
Rent Credit:	Alliance is entitled to a credit against the monthly installment of fixed rent in the amount of $169,479.10 per month (Sup9 §4(c); Sup10 §2(c); Sup11 §2(c); LTR1; Sup12 §3(a)(3) and §3(b)(3); Sup14 §3(a)(3) and §3(b)(3); Sup15 §3(c)) Sup16 §3(c); Sup17 §3(c); Sup18 §3(c) and Sup22 §3(c) plus an amount equal to the credit for Floor 36 multiplied by the percentage increase in the labor rate in 2000 over 1999 (Sup14 §3(b)(3)). The monthly credit will increase by (i) $92,734.38 plus an adjustment based on the increase in the labor rate in 2001 over 2000 with the addition of Floors 2, 8, 9, 11-14 to the demised premises (Sup15 §3(c); Sup19 §2(c)), (ii) by $13,296.17 plus an adjustment based on the increase in the labor rate in 2001 over 2000 with the addition of Floor 10 to the demised premises (Sup19 §3(c)); (iii) by $11,087.72 plus an adjustment based on the increase in the labor rate in 2008 over 2007 with the addition of remainder of Floor 31 to the demised premises (Sup24 §3(c)); (iv) by $220,539.40 plus an adjustment based on the increase in the labor rate in 2008 over 2007 on May 1, 2011 (Sup25 §3(c)); and (v) by $439,256.17 plus an adjustment based on the increase in the labor rate in 2008 over 2007 on May 1, 2011. The monthly credit with respect to Floor 8 for the extended term of January 1, 2020 through December 31, 2024 is $13,635.52. (Sup28 §2).
Termination of Cleaning Agreement:	In the event the cleaning agreement for the office space is terminated, Landlord will provide cleaning services and Alliance will pay Landlord on a monthly basis for the office space (assuming that all of the office space demised under the lease is delivered to Alliance at that time) 60.17% (Sup26 §7(a)) of annual increases in cleaning costs (which annual increases are equal to annual percentage increases in porter's wages) over Landlord's cleaning costs for the entire building during the first full calendar year after the Cleaning Agreement's termination (orig. §6.04, as modified by Sup9 §8(a)). Landlord's cleaning cost escalation statements are final and determinative unless Alliance challenges such statement in writing within 90 days (Sup7 §6(d)) of receipt. Alliance must make payment in accordance with such statement pending dispute resolution. Landlord and Alliance will resolve any dispute by arbitration with 3 arbitrators, each of whom will have at least 10 years' experience in the operation and management of major Manhattan office buildings (orig. §6.01(d)).

Total rentable area of the building is 1,515,000 sf for cleaning cost escalation purposes.

MAINTENANCE & REPAIRS

Alliance's Responsibility	Alliance will make repairs to the demised premises necessitated by its acts, omissions, occupancy or negligence (except for fire or other casualty caused by Alliance's negligence if Landlord's insurance is not invalidated thereby) (orig. §9.01).
Landlord's Responsibility	Landlord will maintain the building and its common areas in a manner appropriate to a first class office building. The building exterior, the window sills outside the window and the windows are not part of the demised premises (orig. §9.01).

ALTERATIONS

Approval:	All alterations require Landlord's prior written approval, which will not be unreasonably withheld or delayed, provided that it does not (1) affect the structural integrity of the building, (2) affect the exterior of the building, or (3) adversely affect the building's systems without, in Landlord's opinion, adequate mitigation (orig. §8.01).
Landlord's Reimbursement:	Alliance will reimburse Landlord's out-of-pocket costs incurred in reviewing alterations (orig. §8.01).
Contractors:	Landlord's affiliate will act as general contractor for any alteration work performed anywhere in the demised premises for one year after the delivery of the 2nd and 8th-14th floors, for a fee not to exceed 6% of the aggregate cost of such work. In acting as general contractor, Landlord's affiliate will obtain competitive bids from at least 3 subcontractors approved by Landlord for each category of work, except that there is only one approved subcontractor for air conditioning balancing work (although Alliance may have another subcontractor verify the work) and there are only 2 unaffiliated subcontractors for the base building work (Sup15 §6(a)). Alliance and Plaza Construction Corp., Landlord"s affiliate, have subsequently entered into that certain Master Agreement dated January 27, 2004 pursuant to which Plaza Construction Corp. will provide construction management services to Alliance in respect of construction projects at the building. Landlord must have given its approval of any contractors performing alterations. Alliance will inform the Landlord of the name of any contractors or subcontractors Alliance proposes to do any alterations at least 10 days prior to work commencement (orig. §8.01 2(a)).
Insurance Certificates:	Prior to commencing any alterations, Alliance will deliver to Landlord an insurance certificate evidencing the existence of workmen's compensation insurance covering all persons involved in such alterations and reasonable comprehensive general liability and property damage insurance with coverage of at least $1 million single limit (orig. §8.01(7)).
Records:	Alliance will keep records of alterations exceeding $25,000 in cost and provide copies of such records to Landlord within 45 days of demand (orig. §8.07).
38th/39th Floor Staircase:	Alliance has the right to install a staircase between the 38th and 39th floors provided that Landlord approves the plans therefor and the staircase is installed in compliance with Articles 8 and 45 of the lease (Sup4 §14).
Expiration of Term:	All improvements installed by Landlord are the property of the Landlord (orig. §8.03) and all permanent improvements (including, therefore, any kitchen, pantry or dining room) will remain at the expiration of the term without Alliance being obligated to remove such permanent improvements. (orig. §8.04) All fixtures (other than trade fixtures) installed by Landlord become the property of the Landlord, and will remain as part of the demised premises, upon expiration of the lease. All furnishings and trade fixtures supplied by Alliance at its expense are Alliance's property and, with regard to Alliance's furniture and movable office equipment only (Sup7 §6(e)), will be removed upon the expiration of the lease term following the lease expiration unless Landlord notifies Alliance (within 30 days after Alliance's notice, which notice will be given at least 3 months prior to expiration of the lease term) that such property may remain in the demised premise following the lease term expiration (orig. §8.05). Alliance has no obligation to remove any staircases in the demised premises (Sup9 §21).

MISCELLANEOUS MATTERS RELATING TO IMPROVEMENTS

Emergency Generator:	Alliance is permitted to install a 2800 KW Detroit diesel emergency generator back-up power system in specified locations in the building (Sup27 §2(b)). Alliance is permitted to connect the back-up power system to the building's emergency generator system. Up to 1500 KW of the power generated by the back-up power system will back-up the building's emergency generator system (Sup27 §2(d)). Landlord will operate and maintain the back-up power system at Alliance's expense and, as part of such obligation, Landlord will enter into a maintenance contract for same subject to the reasonable approval of Alliance (Sup27 §2(d)). Alliance is obligated to pay a one-time fee for such emergency generator rights equal to $75,000, adjusted for inflation based on increases in the Consumer Price Index (Sup27 §2(f)). Alliance will pay for its proportionate share (based on KW capacity) of fuel purchased for the emergency generator system and has the right, subject to Landlord's reasonable approval, to install its own fuel storage tanks (Sup27 §2(g)). The back-up power system will remain and not be removed at the end of the lease term (Sup27 §2(i)). Alliance has, through 1/31/10, a limited right of first offer to lease space to install another emergency generator. Alliance has 15 days to accept any such offer (Sup27 §3).
Communications Antenna or Dish:	Alliance has the right, subject to the other alteration provisions of the Lease and to all applicable legal requirements, to install a communications antenna or dish on the roof in a location reasonably determined by Landlord. Landlord may require Alliance to relocate the antenna, at Landlord's expense, to mitigate interference with other uses, so long as the antenna is able to function in its relocated position, provided that if such relocation does mitigate the interference, Landlord may require Alliance to remove the antenna so long as no other antennas are allowed to be installed on the roof and Landlord bears the cost of such removal and the unamortized value of the antenna. If deemed reasonably advisable by Landlord's engineer, Landlord will, at Alliance's expense, reinforce the area under the antenna and, upon lease expiration, Alliance will remove the antenna and restore any damage caused thereby. Alliance will pay Landlord one-half of fair market rent for the roof space used by the antenna. Alliance, under Landlord's supervision (the cost of which Alliance is obligated to reimburse, has access to the roof and other areas of the building as reasonably necessary to maintain and repair the antenna (Sup9 §20).
Communications Wiring:	Landlord will provide Alliance a reasonable area in a common vertical riser shaft in the building for the installation of data, communications and security system cabling.
Initial Fit-Out of Balance of 31st Floor:	Alliance, at its expense, will prepare a complete set of plans for the work, which is subject to the reasonable approval of Landlord (orig. §45.01). Although Alliance is permitted to use its own engineer, such plans ultimately are subject to the reasonable approval of Landlord's designated engineer. There is no deadline for the delivery to Landlord of the plans for Alliance's initial fit-out (Sup24 §6(a)). Landlord will provide Alliance with a $762,240 allowance for the hard costs and certain soft costs of the fit-out. The allowance can be disbursed in installments upon Alliance's request and any unused portion will be credited against fixed rent (Sup24 §6(b)(i)). Alliance may use the allowance to pay for construction work undertaken in the demised premises leased prior to Sup24, but if Alliance draws on the allowance prior to May 1, 2010 then the allowance will be reduced by the future value of the amount drawn upon calculated at 6% per year (Sup24 §6(b)(ii)).

Initial Fit-Out of 42nd Floor:	Alliance, at its expense, will prepare a complete set of plans for the work, which is subject to the reasonable approval of Landlord (orig. §45.01). Although Alliance is permitted to use its own engineer, such plans ultimately are subject to the reasonable approval of Landlord's designated engineer. There is no deadline for the delivery to Landlord of the plans for Alliance's initial fit-out (Sup25 §6(a)). Landlord will provide Alliance with a $1,266,090 allowance for the hard costs and certain soft costs of the fit-out. The allowance can be disbursed in installments upon Alliance's request and any unused portion will be credited against fixed rent (Sup25 §6(b)). If, however, Alliance draws on the allowance prior to May 1, 2011 then the allowance will be reduced by the future value of the amount drawn upon calculated at 6% per year (Sup25 §6(b)(ii)).
Initial Fit-Out of 43rd and 44th Floors:	Alliance, at its expense, will prepare a complete set of plans for the work, which is subject to the reasonable approval of Landlord (orig. §45.01). Although Alliance is permitted to use its own engineer, such plans ultimately are subject to the reasonable approval of Landlord's designated engineer. There is no deadline for the delivery to Landlord of the plans for Alliance's initial fit-out (Sup26 §6(a)).

SNDA & ESTOPPEL

Subordination, Non-Disturbance and Attornment:

The Lease is subordinate to all present and future mortgages and ground leases only to the extent Alliance receives a subordination, non-disturbance and attornment agreement from the holder thereof (orig. §11.01; Sup15 §8). Alliance will not exercise any right to terminate the lease due to an act or omission of Landlord without first giving notice of such act or omission to any mortgagee or ground lessor of which Alliance has been notified and giving such mortgagee or ground lessor an opportunity to cure such act or omission within a reasonable period of time after such notice provided that such mortgagee or ground lessor notifies Alliance that it will commence and continue to remedy such act or omission (orig. §11.02). Alliance and the property's mortgagee are parties to a subordination, non-disturbance and attornment agreement (SNDA-M). Alliance and the property's ground lessor are parties to a subordination, non-disturbance and attornment agreement (SNDA-G).

Estoppel:

Alliance will provide an estoppel certificate within 10 days after Landlord's request. The estoppel certificate will certify:

(a) that the Lease is unmodified and in full force and effect or, if there has been any modification that the same is in full force and effect as modified and state any such modification;

(b) whether the term of the Lease has commenced and rent become payable thereunder; and whether Alliance has accepted possession of the demised premises;

(c) whether or not there are then existing any defenses or offsets which are not claims under paragraph (e) below against the enforcement of any of the agreements, terms, covenants, or conditions of the Lease any modification thereof upon the part of Alliance to be performed or complied with, and, if so, specifying the same;

(d) the dates to which the fixed annual rent, and additional rent, and other charges hereunder, have been paid; and

(e) whether or not Alliance has made any claim against Landlord under the Lease and if so the nature thereof and the dollar amount, if any, of such claim (orig. §36).

INSURANCE AND LIABILITY

Insurance:	Alliance will reimburse Landlord for any increases in Landlord's fire insurance caused by Alliance (orig. §10.03).
Landlord	Landlord is not liable for damage or injury to property or persons unless caused by or due to the negligence of Landlord or its agents, servants or employees (orig. §12.01). Alliance will look solely to Landlord's estate in the Building for the satisfaction of any judgment (orig. §12.05).
Alliance:	Alliance will reimburse Landlord for all costs incurred by Landlord that Landlord does not recover from insurance resulting from Alliance's breach under the lease, by reason of damage or injury caused by Alliance in connection with the moving of Alliance's property except as provided in the lease, and by reason of the negligence of Alliance or its agents, servants or employees in the use or occupancy of the demised premises (orig. §12.03). Alliance will indemnify, defend and save Landlord harmless from any liability arising from Alliance's use of the demised premises, breach of the lease, or holding over, except for any liability arising from Landlord's negligence (orig. 35.01).
Waiver of Subrogation	Both parties are required to obtain waivers of their insurer's rights of subrogation provided that such waiver does not result in an additional expense to the party waiving the right of subrogation, unless the other party agrees to be responsible for such additional expense (orig. §12.06(a) and (b)).

USE

General: The demised premises are permitted to be used for executive and general offices (orig. §2). Landlord represents that such use does not violate the certificate of occupancy for the demised premises (orig. §17). The demised premises may not be used for a banking office open to street traffic or certain other undesirable businesses (orig. §42.01).

Dwyer Unit: Alliance may, subject to Landlord's consent which may not be unreasonably withheld, install in the demised premises a Dwyer Unit at its sole cost expense provided that:

(a) it is used for Alliance's employees and guests;

(b) no installation of ventilation equipment is required and no odors emanate from the demised premises from the use thereof;

(c) no additional air conditioning service is required thereby;

(d) use of the unit is expressly subject to the extra cleaning and water consumption provisions of the lease; and

(e) Alliance will engage an extermination service (orig. §49.01; Sup7 §18).

Dining: Alliance may, subject to Landlord's consent which may not unreasonably be withheld, install a dining room with kitchen for use by Alliance's employees and guests in the demised premises (Sup7 §18), provided that such facilities (a) comply with all applicable laws, (b) are properly ventilated and (c) all wet garbage is bagged and stored so that no odor emanates therefrom (orig. §49.06). If Alliance installs such facilities, then (a) Alliance will pay landlord the cost of an extermination service and (b) will have a refrigerated garbage storage room or other means of disposing of garbage therefrom reasonably satisfactory to Landlord (orig. 32.08 (as modified by Sup9 §6(b)); orig. §49.02), but such refrigerated room will only be required if such wet garbage creates an odor or pest problem (orig. §49.02). Alliance may install additional dining facilities on any floor of the demised premises comparable to the dining facility located on the 39th floor (as it existed as of 8/16/94). (Sup9 §25)

Corporate Training Facility: Subject to the other terms of the lease and all applicable laws, Alliance may use a portion of the demised premises for a corporate training facility (Sup5 §11(c)).

Concourse: Subject to the following sentence, the portion of demised premises located on the concourse may be used for storage, mailroom, computer printing room, incidental office, dining room or cafeteria purposes and any other legal purpose (Sup15 §23(e)). The portion of the demised premises located on the concourse and leased pursuant to Sup23, however, may be used only for storage purposes except that Alliance may also install electrical switches therein in certain specified locations (Sup23 §4).

TERM

Expiration Date:

December 31, 2024. Landlord has exercised its right to extend the term from December 31, 2019 to December 31, 2024. (Sup15 §12(a), Sup15 §13(a)(i)). Fixed annual rent during the extension period will be at the rate of the average fixed annual rent per s.f. being paid by Alliance on 12/30/19 for all of its space in building (other than ground floor, concourse or subconcourse space). The method of calculating escalations would remain unchanged for such period (Sup15 §13(a)(ii) and (iii); Sup21 §9(a)).

Alliance's 10 Year Extension Option:

- Alliance has the option to extend the term for 10 years (Sup9 §12(a)) to expire on 12/31/34.
- The exercise deadline for Alliance's 10 year extension option is 12/31/21 (Sup9 §12(a)(i)).
- As conditions to the exercise of Alliance's 10 year extension option, as of the date of exercise and as of the first day of the extension period (i) Alliance can not be in default of beyond applicable notice and grace periods of its obligation to pay fixed annual rent, tax escalations and expense escalations, and (ii) Alliance and its affiliates must occupy at least 200,000 rsf (Sup9 §12(a)(ii) and (iii)).
- The fixed annual rent for Alliance's 10 year extension period is 95% of fair market rent determined as of 36 months before what would have been the expiration of the term if the term had not been extended by Alliance's ten year extension option, as determined by Landlord and notified to Alliance in writing within 30 days thereafter, plus an increase in proportion to the increase over such 36 month period of the average of the CPI for Urban Consumers and CPI for Urban Wage Earners (both New York, NY-Northeast NJ, base year 1982-84 =100, "All Items") (Sup9 §12(b)). If Alliance disputes Landlord's determination of the rent, then Landlord and Alliance will resolve the dispute according to a specified arbitration process (Sup9 §12(b) and §16).
- For purposes of calculating real estate tax escalations, the base year during such extension period is 2019/20 if Landlord does not exercise its 5 year extension option, or 2024/25 if Landlord does exercise its 5 year extension option (Sup9 §12(c)(i); Sup15 §13(b) and (c)). For purposes of calculating expense escalations, the base year for building expenses during such extension period is calendar year 2019 if Landlord does not exercise its 5 year extension option, or calendar year 2024 if Landlord does exercise its 5 year extension option. (Sup9 §12(c)(ii) and (iii); Sup15 §13(b) and (c)).

SERVICES

Electricity:

See page 14.

Elevator:

Passenger: Service will be provided as necessary on business days between 8 am and 6 pm and sufficient service at all other times (orig. §32.01). In case of special events at the demised premises, upon 24 hours notice from Alliance, Landlord will provide 2 dedicated elevators staffed by Landlord personnel, the labor cost of which will be reimbursable by Alliance within 30 days of demand (Sup9 §24(a)). Landlord is required to have, in 1996, reconfigured the elevators so that the 32nd floor and the 37th, 38th and 39th floors are served by the same elevators (Sup6, §4(c)).

Freight: Landlord will provide reasonable freight elevator service on business days from 8 am to 6 pm and after-hours service at landlord's established rates (orig. §32.01). During tenant's initial fit-out of the remainder of the 31st floor, and the 42nd, 43rd and 44th floors, Alliance has priority but not exclusive use of one freight elevator and non-priority use of a second freight elevator at no charge (Sup14 §13(a); Sup15 §16(a); Sup24 §10(a); Sup25 §10; Sup26 §10). Subject to the terms of the alterations provisions and so long as Alliance is leasing floors 31 (part) through 41, Alliance has the right, at its expense, to make alterations so that any elevator servicing Floors 31 (part) through 41 can stop on any other floor leased by Alliance (Sup15 §24).

HVAC:

Regular Service: During regular hours of operation on business days as from time to time determined by Landlord, but always at least from 8 am to 6 pm, but excluding 9pm to 8 am (orig. §32.02(a)).

After-Hours Service: Available upon reasonable notice at Landlord's established rates, payable upon presentation of bill, provided that:

- if any other tenants in the same air conditioning zone obtain after-hours service, the charge therefore will be equitably pro-rated (orig. §32.02(d)), and
- Landlord will provide HVAC to Alliance free of charge on any non-business day that the New York Stock Exchange is open (Sup9 §24(b)).

Supplemental AC: Subject to the lease provisions (including the alterations section) and all applicable laws, Alliance may at its expense install self-contained package air-conditioning units in the demised premises. Alliance is responsible for the maintenance and repair of such units. Alliance may connect such units to any existing supplementary air-conditioning systems located in the demised premises as of the date the lease commenced with respect to the 37th and 38th floors (orig. §32.10). Alliance has the right to install at its own expense additional supplemental air conditioning in the demised premises subject to service being available from Landlord at Landlord's established per ton per annum connected load and line charge (Sup5 §11(d)). Alliance has the right to install a supplemental air conditioning system on the 31 (part)-34th, and 37th-39th floors and Landlord will provide condenser water therefor at a connected load and line charge fee of $500 per ton per annum increased after 1991 in proportion to the lease's expense escalations (Sup6 §17; Sup7 §19).

Condenser Water:

- Floors 2, 8-14: Alliance has reserved 190 tons of condenser water for use on the 2nd and 8th-14th floors, with an option to reserve up to an additional 80 tons upon written notice to Landlord on or before 8/30/04. Landlord's charge for such condenser water is $568.35 plus annual increases based on the percentage increases in building and parking expenses. Alliance begins paying for such condenser water upon use (but no later after 1 year after delivery of the 2nd and 8th through 14th floors). If Alliance requires more than 270 tons of condenser water for such space, then Landlord will use best efforts to obtain additional condenser from the building's existing supply and, if unsuccessful, will enter into good faith discussions regarding the installation of an additional cooling tower and allocation of costs relating thereto (Sup15 §16(b)).
- Floors 15-16: The 15th floor has an existing supply of 12 tons of condenser water and the 16th floor has an existing supply of 11 tons of condenser water. Alliance has the right to install at its own expense, pursuant to the alterations provisions of the Lease, a supplemental air-conditioning system on the 15th and 16th floors. Alliance was to have reserved its requirements of condenser water for such supplemental system from the existing supply on or before May 1, 1999 and of additional condenser water (up to 100 tons) by June 30, 2001 (Sup14 §13(b)(ii)). We have been advised by Judd S. Meltzer Co. Inc., however, that Landlord has agreed to reduce such available tonnage to 60 tons in exchange for increasing the available tonnage to 100 tons with respect to Floors 35-36. Landlord's charge for such condenser water is $552/ton per annum plus annual increases over a 1997 base year (Sup12 §14).
- Floors 2, 8-14, 17 (part): Alliance was required to notify the Landlord of the amount of additional condenser water required by Alliance for its premises on Floors 2, 8-14 and 17 (part), which amount cannot exceed 20 tons, by August 31, 2002. Alliance begins paying for such condenser water upon use at a rate equal to $594.90 per ton per annum increased annually from 2001 at the same percentage rate that building operating expenses increase (Sup16 §10(b)).
- Floors 31 (part) - 34, 40, 41: We have been advised by Judd S. Meltzer Co. Inc. that Alliance has exercised its right to have Landlord supply Alliance with 250 tons condenser water for use in supplemental air conditioning units on Floors 31 (part)-34 or 40, 41 at a cost $250/ton/yr for the first 250 tons/yr and $500/ton/yr (plus annual increases over the 1994 expenses base year). Any condenser water already being provided for Floors 31(part)-34 and 40, 41 are included in determining such rates. Alliance pays for the condenser water that Landlord has agreed to commit to Alliance, regardless of whether Alliance actually uses it (Sup9 §24(f)).
- Floors 35-36: Alliance may purchase up to 60 tons (in the aggregate) of condenser water for use in connection with its supplemental air-conditioning on the 35th and 36th floors. We have been advised, however, by Judd S. Meltzer Co. Inc. that Landlord has agreed to increase such available tonnage to 100 tons in exchange for reducing the available tonnage of additional condenser water to 60 tons with respect to Floors 15-16. Alliance must reserve the condenser water it wishes to purchase by February 8, 2001 (in respect of the 35th floor) and December 31, 2001 (in respect of the 36th floor) Landlord's charge for such condenser water is $568.35/ton per annum plus annual increases over a 1999 base year (Sup14 §13(b)).

Standards:

- indoor conditions to be 75° 50% RH when outdoor conditions are 92° DB and 74° WB; indoor conditions to be 70° when outdoor conditions are 11°
- outdoor air at a minimum of 20 cfm per person

assumes occupancy of 1 person per 100 usf, electric demand load of 5 watts per usf, and appropriate use of blinds (Sup9 §24(c)(ii)).

Water:	Landlord is required to supply an adequate quantity for ordinary lavatory, drinking, cleaning and pantry purposes. Water consumed for any additional purposes is subject to charge therefor and, separate metering. Alliance is subject to charge and separate metering for water used for any additional purposes.
Housekeeping Supplies:	Landlord must approve, in its reasonable discretion, suppliers of laundry, linen, towels, drinking water, ice and similar supplies to be consumed in the demised premises. Landlord may designate exclusive suppliers of any such supply provided that such suppliers' rates and quality are comparable to other suppliers (orig. §32.05).
Food & Beverages:	Landlord must approve, in its reasonable discretion any vendor of food or beverages to be consumed in the demised premises (orig. §32.06).
Cleaning:	See page 21.
Building Directory and Concierge:	Alliance is provided with its proportionate share (based upon the same percentage used in calculating Alliance's share of operating expense escalations) of listings for itself, and any other person or entity in occupancy of the demised premises and their employees. Landlord may reduce the number of such listings provided that Alliance always has its share in proportion to the space it occupies in the building (Sup6 §23). So long as Alliance and its affiliates are in occupancy of at least 200,000 rsf, Alliance, at no additional cost, is permitted to station 1 or, if practicable, 2 of its employees at the lobby's concierge desk with a telephone, an employee telephone directory, guest passes and an identifying sign (Sup9 §10(f)).

Signage and Flag:

So long as Alliance and its affiliates are in occupancy of at least 200,000 rsf, Alliance has exclusive right to name the building after itself or, subject to Landlord's consent, any of its affiliates, and Alliance has the right to install signage with its name and logo:

- above the lobby entrance (which may be illuminated subject to Landlord's reasonable approval, but not neon, and provided that any other exterior signage is subject to Alliance's approval),
- on the building plaza kiosks (with signage for the building's retail tenants on such kiosks subject to Alliance's reasonable approval and any other kiosk signage or retail signage subject to Alliance's approval),
- behind the lobby concierge desk (which may be illuminated subject to Landlord's reasonable approval, but not neon, and which will be the only sign behind the lobby concierge desk, although Landlord may install less prominent signage for other tenants elsewhere in the lobby subject to Alliance's reasonable approval), and
- place "tombstone" signs on the building plaza

If occupancy decreases to less than 200,000, Landlord may remove Alliance's signage (Sup9 §10(a)). Landlord has reasonable approval rights as to the design and location of Alliance's signage. All installation, maintenance and removal work relating to Alliance's signage will be performed by Landlord at Alliance's reasonable expense (Sup9 §10(b)).

So long as Alliance and its affiliates are in occupancy of at least 200,000 rsf, Alliance may fly a flag bearing its name and logo, the design of which is subject to landlord's reasonable approval, from a flagpole on the building plaza. No other flagpole may be installed on the building plaza without Alliance's approval (Sup9 §10(d)).

Landlord is prohibited from installing any signage in the area of the lobby's upper elevator bank for an Alliance competitor occupying Floors 46-50, or a majority thereof (Sup13 §19(d)).

General Contractor:

Landlord's affiliate will act as general contractor for any alteration work performed anywhere in the demised premises for one year after Landlord delivers the 2nd and 8th- 14th floors to Alliance following substantial completion of Landlord's work thereon, for a fee not to exceed 6% of the aggregate cost of such work (Sup15 §6(a)). Alliance and Plaza Construction Corp., Landlord's affiliate, have subsequently entered into that certain Master Agreement dated January 27, 2004 pursuant to which Plaza Construction Corp. will provide construction management services to Alliance in respect of construction projects at the building.

Parking:

37 spaces in the building garage at the garage's standard rates and terms, but the first 25 are at a 10% discount if Alliance reserved such spaces before the Sup9 Adjustment Date (Sup9 §18; Sup12 §12). Landlord's parking obligations continue so long as Landlord is the garage operator or so long as the garage is generally available to building tenants (Sup15 §22).

Allowances and Credits:

The following allowances and credit may have been used or applied:

10th Floor: $130,000 credit against fixed annual rent due from and after Floor 10 is included in the demised premises (Sup19 §9).

15th Floor: $987,725 for tenant's initial fit-out and professional fees relating thereto. Any portion not used for such purposes is credited against fixed annual rent (Sup12 §6(b)).

16th Floor: $987,725 for cost of initial fit out and professional fees relating thereto. Any portion not used for such purposes is credited against fixed annual rent (Sup12 §6(c)).

CASUALTY/CONDEMNATION

Casualty:	In case of casualty, Landlord is required to restore the building and/or the demised premises (other than property installed by or on behalf of Alliance). Fixed annual rent and additional rent is abated to the extent that the demised premises or a portion thereof are unrentable and are not occupied by Alliance for the conduct of its business. In case of substantial casualty affecting the demised premises, Alliance may terminate the lease if Landlord's restoration is not completed within 1 year, subject to extension of up to an additional 6 months for circumstances beyond Landlord's reasonable control. (orig. §13.01). In case the building or the demised premises are substantially damaged in the last 2 years of the term, either Landlord or Alliance may cancel the lease upon notice given within 60 days of such casualty (orig. §13.02). Landlord may terminate the lease upon 30 days' notice given within 120 days of a casualty that so damages the building that Landlord decides to demolish it or not rebuild it (orig. §13.03).
Condemnation:	In case of a total condemnation of the demised premises, the lease terminates (orig. §14.01). In case of a condemnation other than a total condemnation of the demised premises, the lease will continue, but fixed annual rent and additional rent, will be abated proportionately, provided that if more than 25% of the demised premises is condemned, Alliance may terminate the lease upon 30 days notice given within 30 days after such condemnation (orig. §14.02). Landlord is required to repair any damage caused by such condemnation (orig. §14.02). In case of a condemnation of more than 25% of the demised premises, Landlord will, to the extent of the condemnation award, repair damage caused by such condemnation within 6 months of the condemnation, as such period may be extended due to force majeure. If Landlord fails to complete repairs within 6 months, as extended due to force majeure, Alliance may terminate upon 30 days' notice (orig. §14.04). In case of any partial condemnation within the last 2 years of the term, either party may terminate the lease within 32 days of the condemnation upon 30 days notice (orig. §14.04). In case of a temporary taking of all or part of the of the demised premises, there will be no abatement of rent, but Alliance is entitled to any condemnation award and if such temporary taking occurs in the last 3 years of the terms, Alliance may terminate the lease upon 30 days' notice given within the 30 days of title vesting in such condemnation (orig. §14.05).

ASSIGNMENT/SUBLETTING

Subletting the demised premises, assigning the Lease, allowing others to use the demised premises, and advertising for a subtenant or assignee are not permitted without the consent of Landlord (§15.01), which consent will not unreasonably be withheld (§15.05) except with regard to the ground floor portion of the demised premises. Landlord has no recapture rights. Alliance may, without Landlord's consent, assign or sublet to a corporation into or with which Alliance is merged, with an entity to which substantially all of Alliance's assets are transferred, or to an entity which controls or is controlled by Alliance or is under common control with Alliance, subject to a net worth test (§15.02). Also, Alliance may, without Landlord's consent, permit an affiliate (defined as "an entity which controls or is controlled by Alliance or is under common control with Alliance") to occupy all or a portion of the premises (orig. §15.08). Any permitted assignment or sublease will not be effective until Alliance delivers to Landlord a recordable sublease or assignment agreement reasonably satisfactory to Landlord pursuant to which the subtenant or assignee assumes all of Alliance's obligations under the Lease. Alliance will remain fully liable under the lease for the payment of rent and the performance of all of Alliance's other obligations under the Lease notwithstanding any such assignment or sublease (orig. §15.03).

Landlord's Consent to assignment or sub-subletting by an assignee or subtenant: Landlord's consent will not be unreasonably withheld or delayed, provided that such further assignment or sub-sublease is subject to all of the other terms and conditions of the Lease regarding assignment and subletting (Sup7 §12(b)).

Profits:

If Alliance assigns the lease or sublets any portion of the demised premises other than to a corporation into which Alliance is merged or consolidated, or to which Alliance's assets are transferred or to any entity which controls or is controlled by Alliance or is under common control with Alliance, then Alliance will pay Landlord 50% of any profits after first deducting reasonable expenses incurred in connection with such assignment/sublease amortized on a straight line basis over the balance of the lease term (in case of an assignment) or over the term of the sublease (in case of a sublease) (orig. §15.07). For the first 50% of rsf of demised premises other than ground floor space (including Floors 2 and 8-14 after such floors are delivered to Alliance (Sup15 §19(a)) assigned or sublet by Alliance, Alliance will have the right to deduct as such a reasonable expense a "Tenant Improvement Deduction", determined as of the commencement date of such sublease or assignment, and calculated as follows:

((A/2 – B) ÷ C) x D, where

A = amortized value of Alliance leasehold improvements (regardless of whether paid for with tenant allowance) based upon the average value of Alliance's unamortized leasehold improvements on a per rentable square foot basis for all of the demised premises other than any concourse space (Sup15 §19(b) or ground floor space (Sup20 §2(a)), amortized on a straight line basis from completion date until 10/31/09 (if located on Floors 37-39 and completed prior to 8/16/94 and such calculation is being made prior to the delivery of Floors 2 and 8-14 (Sup15 §19(a))) or the lease expiration date (in all other cases)

B = total landlord cash contribution or allowance to Alliance for leasehold improvements under the lease,

C = total rsf of the demised premises, and

D = rsf of the space being sublet or assigned. (Sup9 §13(d))

In determining profits, Alliance is permitted to take into account its electricity expenses under the lease and cleaning expenses (whether under separate agreement with Landlord's contractor or pursuant to the lease) (Sup9 §13(d)), and its rental cost for the space being sublet or assigned will be determined using an average, on a rentable square foot basis, of its rental cost for the entire demised premises other than any concourse space or ground floor space (Sup20 §2(b)) except with respect to any sublease or assignment of the 2nd, 8th-14th or 17th (part) floors made before Alliance ever occupies such space (which is the case for Floor 10 (Sup19 §6(b)) in which case Alliance's rental cost will be based on its actual rental without including any deduction for unamortized tenant improvements (Sup15 §19(d); Sup16 §12, Sup17 §11; Sup18 §11). If Alliance subleases any part of Floors 2 and 8-14 or assigns the Lease with respect thereto after first occupying such space, then Alliance will have the right to take a "Tenant Improvement Deduction" as provided above.

RIGHTS TO ADDITIONAL SPACE

Except as noted below, all of the following rights are subject to the condition that Alliance and its affiliates are occupying at least 200,000 rsf of the building and to the condition that Alliance is not in default beyond the expiration of applicable notice and cure periods under any of the terms, provisions and conditions of the Lease.

Ground Floor:	Alliance has the right of first offer to lease all or a portion of the space occupied by European American Bank as of August 16, 1994, upon such space (or portion thereof) becoming available, at 95% of fair market rent (as determined by Landlord but subject to a specified arbitration process if Landlord and Alliance cannot agree within 60 days of Alliance's acceptance of the offer) (Sup9 §14(a)). So long as Alliance and its affiliates occupy at least 200,000 rsf of the building, Landlord is restricted from leasing such space to a competitor of Alliance (Sup9 §14(a)(ii)). This right of first offer is not subject to the condition that Alliance not be in default beyond the expiration of applicable notice and cure periods under any of the terms, provisions and conditions of the Lease.
24th and 25th Floors:	[Note: The 24th and the 25th floors are currently used for the building's mechanical equipment and are not leased to tenants.]
26th, 27th and 28th Floors:	Subject to the superior rights (as of 8/16/94) of any then-existing tenant or occupant of the building and the superior rights of any tenant that leases floors 26 through 28, Alliance has the right of first offer to lease, at fair market rent (as determined by Landlord but subject to a specified arbitration process if Landlord and Alliance cannot agree within 60 days of Alliance's acceptance of the offer), the 26th, 27th and 28th floors (or a portion of any such floor, if offered to Alliance as a partial floor), upon availability (Sup9 §14(c)). We have been advised by Judd S. Meltzer Co. Inc. that this space is presently leased to Avon pursuant to a lease which expires on October 31, 2016 and that Avon has three 5-year extension options which are superior to Alliance's right of first offer.
29th Floor:	Subject to the superior rights (as of 8/16/94) of any then-existing tenant or occupant of the building and the superior rights of any tenant that leases floors 26 through 28, Alliance has the right of first offer to lease, at fair market rent (as determined by Landlord but subject to a specified arbitration process if Landlord and Alliance cannot agree within 60 days of Alliance's acceptance of the offer), the 29th floor (or a portion thereof, if offered to Alliance as a partial floor), upon availability (Sup9 §14(c)). We have been advised by Judd S. Meltzer Co. Inc. that this space is presently leased to Dean Witter pursuant to a lease which expires on February 28, 2005 and that Avon has superior rights to this right of first offer.
30thFloor:	Subject to the superior rights (as of 8/16/94) of any then-existing tenant or occupant of the building and the superior rights of any tenant that leases floors 26 through 28, Alliance has the right of first offer to lease, at fair market rent (as determined by Landlord but subject to a specified arbitration process if Landlord and Alliance cannot agree within 60 days of Alliance's acceptance of the offer), the 30th floor (or a portion of any such floor, if offered to Alliance as a partial floor), upon availability (Sup9 §14(c)). We have been advised by Judd S. Meltzer Co. Inc. that this space is presently leased to Rubenstein pursuant to a lease which expires on December 31, 2009 and that Rubenstein has one 5-year extension option which may be preempted by Alliance.

46th through 50th Floors:

Subject to the superior rights (as of 8/16/94) of any then-existing tenant or occupant of the building and the superior rights of any tenant that leases floors 26 through 28, Alliance has the right of first offer to lease, at fair market rent (as determined by Landlord but subject to a specified arbitration process if Landlord and Alliance cannot agree within 60 days of Alliance's acceptance of the offer), the 49th and 50th floors (or a portion of any such floor, if offered to Alliance as a partial floor), upon availability (Sup9 §14(c)). This right of first offer also applies to the 46th through 48th floors (Sup10 §4(b); Sup14 §16). We have been advised by Judd S. Meltzer Co. Inc. that this space is presently leased to Pimco pursuant to a lease which expires on December 31, 2016 and that there are no superior rights to this right of first offer.

All other space:

Alliance has the right of first offer to lease all other space in the building it does not already lease or that is not subject to another of Alliance's rights of first offer, upon availability, at fair market rent (as determined by landlord but subject to a specified arbitration process if Landlord and Alliance cannot agree within 60 days of Alliance's acceptance of the offer) (Sup15 §9(a)(1); Sup16 §14). This right of first offer is subject to the conditions that Alliance and its affiliates are in occupancy of at least 400,000 rsf and is subject to any rights of first offer or refusal held by any other building occupant or tenant existing as of August 3, 2000 (Sup15 §9(a)(i) and (ii)). (Note: We have been advised by Judd S. Meltzer Co. Inc. that the following superior rights exist: Linklaters has two 5-year extension options with respect to the 19th floor, Smith Barney has one 5-year extension option with respect to the 21st and 22nd floors; Nichimen has one 5-year extension option with respect to the 23rd floor and Avon has rights to the 23rd floor.) Alliance may not exercise such right of first offer during the last 10 years of the term unless (i) Alliance simultaneously extends the lease term pursuant to the Lease, or (ii) such offer is made during the period beginning 10 years before the expiration date and ending 5 years before the expiration date and is for 2 or fewer floors (provided that if it is for more than 2 floors and Alliance wishes to accept the offer, Alliance must accept Landlord's terms (including, perhaps, a non-coterminous expiration date) for those excess floors) (15 Sup, §9(a)(iii)(7)).

DEFAULT AND LANDLORD REMEDIES

Events of Default:

Landlord may terminate the lease upon 10 days' notice if:

(i) Alliance fails to pay fixed annual rent or any other lease payment within 10 days after notice from Landlord of such failure;

(ii) Alliance fails to cure its default under any of its other obligations under the lease, or fails to re-occupy the demised premises after abandoning the demised premises, within 30 days after notice from Landlord (reduced to 5 days in case of default under Alliance's obligation to use the demised premises in conformance with the certificate of occupancy or Alliance's failure to provide an estoppel), but if such default cannot be cured within such period, such period is extended as necessary to permit Alliance with diligence and good faith, to cure such default; or

(iii) an execution or attachment against Alliance or its property results in a party other than Alliance continuing to occupy the demised premises after 30 days' notice from Landlord (orig. §19.01).

Upon termination, Landlord may re-enter the demised premises and dispossess Alliance (orig. §19.02).

Alliance's obligation to pay fixed annual rent and additional rent survives any termination of the lease due to Alliance's default (orig. §19.03). Upon such termination, Alliance will pay landlord re-letting expenses and at Landlord's option, either a lump sum representing the present value of the excess of Alliance's combined fixed annual rent and additional rent over the rental value for the terminated portion of the term, or on a monthly basis the excess of Alliance's combined fixed annual rent and additional rent over the rent received from any re-letting of the demised premises for the period representing the terminated lease term (orig. §20.01).

Landlord's Right to Cure:

If Alliance fails to cure a default within any applicable grace period after notice of such default (provided that no notice is required in case of emergency), then Landlord may cure such default and bill Alliance for the cost of such cure, which bill will be due upon receipt (orig. §21.01).

Right to Contest:

Alliance may contest any law that Alliance is obligated to comply with under the lease and compliance thereunder, provided that:

(a) such non-compliance will not subject Landlord to criminal prosecution or subject the building to lien or sale;

(b) such non-compliance does not violate any fee mortgage, ground lease or leasehold mortgage thereon;

(c) Alliance will deliver a bond or other security to Landlord; and

(d) Alliance will diligently prosecute such contest.

Arbitration:	Where arbitration is required by the lease, unless otherwise expressly provided, the arbitration will be in New York City in accordance with the Commercial Arbitration Rules of the American Arbitration Association and the lease, and judgment may be entered in any court having jurisdiction (orig. §33.01).
Limits on Alliance's Remedies:	Alliance cannot, in response to Landlord's act or omission, terminate the lease or set-off rent before giving any ground lessor or mortgagee of the fee or ground leasehold estate for which Alliance has been given an address notice of such act or omission and a reasonable period of time to cure. Such ground lessor or mortgagee, however, has no obligation to cure such act or omission.

ACCESS

Landlord:

Landlord may enter the demised premises to perform alteration work, to inspect the demised premises or to exhibit the demised premises to prospective purchasers, mortgagees or lessors of the building and (during the last 6 months of the term) to prospective lessees of the demised premises, provided that Landlord provides Alliance advance notice (which may be oral) of such entry (orig. §16.01). Landlord will exercise reasonable diligence so as to minimize the disturbance (orig. §16.01).

Carter-Wallace, Inc.

Carter-Wallace, Inc. is allowed, once a month upon reasonable notice during business hours, access in the vicinity of column 63 on the northeast side of the 41st floor to service a humidifier, provided that Carter-Wallace, Inc. will move such portion of humidifier off the 41st floor if Alliance reasonably requires Carter-Wallace, Inc. to do so as part of Alliance's alteration work on the 41st floor (LTR1, par 2).

NOTICES

All notices required to be given by the lease or by law are required to be in writing. Notices, which are required to be sent by certified or registered mail, are deemed sent by the sender and received by the recipient when deposited in the exclusive care and custody of the U.S. mail. Notices to Landlord are to be addressed as follows:

1345 Leasehold Limited Partnership
c/o Fisher Brothers
299 Park Avenue
New York, New York

with a copy to:
Fisher Brothers
299 Park Avenue
New York, New York
Attn: General Counsel

(orig. §31.01)

501 COMMERCE STREET, NASHVILLE, TN 37203
LEASE SUMMARY

Please note that this lease summary does not describe all of the provisions of the Lease. Reference should be made to the relevant provisions of the underlying documents for further guidance. Capitalized terms not defined herein shall have the meanings assigned to such terms in the Lease. This summary has been prepared for AllianceBernstein L.P., and only AllianceBernstein L.P. may rely on its contents. No other party receiving this summary shall have any right to rely on the information set forth herein.

Documents:

Amended and Restated Lease dated as of September 27, 2022, and effective as of October 17, 2018

Tenant:

AllianceBernstein L.P.

Landlord:

NW 5+B Office and Retail LLC, successor-in-interest to OliverMcMillan Spectrum Emery, LLC ·

Building:

501 Commerce Street, Nashville, TN 37203

Premises:

Office premises on floors 17 through 24 (27,372 RSF each), totaling 218,976 RSF (the "Initial Premises").

Eight storage spaces within the garage totaling approximately 2,651 RSF, ranging from approximately 175 RSF to 1,022 RSF at a rental rate of 25% of the then current full service rate, or equivalent for the Building, with 2.5% annual increases.

Expansion Space:

) *Fixed Expansion Option:* Provided no Event of Default exists and Tenant Occupies not less than 60% of the Initial Premises, Tenant has the option to lease, at Fair Market Rent and co-terminus with Tenant's then existing Premises, all or portions of the 16th floor (as applicable, the "Expansion Space") as the Expansion Space becomes available between the first day of the 61st month and the last day of the 96th month of the Term.

) *Right of First Offer:* Subject to certain third-party tenant rights, and provided no Event of Default exists and Tenant Occupies not less than 60% of the Initial Premises, Tenant has the option (the "ROFO") to lease, at Fair Market Rent and co-terminous with Tenant's then existing Premises, any space in the Building which becomes available from time to time (as applicable, the "Offer Space"), but if less than five years remain in the Term, Tenant must exercise Tenant's next available Extension Option (if any) or extend the Term for Tenant's then existing Premises by the lesser of (i) five years, and (ii) the then "market term" mutually agreed upon by Landlord and Tenant.

If Tenant does not exercise the ROFO with respect to any Offer Space, Landlord may lease such Offer Space for a period of 180 days without re-offering the same to Tenant, but Landlord must re-offer the Offer Space to Tenant during such 180-day period before leasing the same or any portion thereof (i) in a configuration or size which is materially different from that previously

offered to Tenant, or (ii) for a net effective rental which is less than 92.5% of the net effective rental or Fair Market Rent previously offered to Tenant.

Building Sale:

If Landlord or its affiliate elects to sell or net lease all or substantially all of the Building or the direct or indirect interests therein independent of other portions of the mixed-used project, then, provided no Event of Default exists and Tenant leases not less than 60% of the Initial Premises, Tenant will have the option to purchase (or net lease) the Building or such interests prior to Landlord or its affiliate offering the same to a third party on the terms and conditions offered by Landlord or its affiliate (as applicable) to Tenant. If Tenant does not exercise such option, Landlord or its affiliate (as applicable) may sell (or net lease) the Building or such interests for a period of 15 months and for a purchase price (or net effective rent) and other economic consideration of not less than or equal to 97.5% of that offered to Tenant by Landlord or its affiliate without reoffering the same to Tenant. If Tenant does not exercise such option with respect to two different sales (including net leases), Tenant's option will be waived with respect to future sales (and net leases).

Lease Term:

The Term is approximately 15 years and commenced on May 2, 2021 (the "Commencement Date"), and expires on May 31, 2036 (the "Expiration Date").

Termination Option:

Tenant has the right (the "Early Termination Option") to terminate the Lease for all of the Premises or one or more contiguous full or partial floors of the Premises starting from the bottom-up (as applicable, the "Terminated Space") on the last day of the 144th full calendar month after the Commencement Date (the "Early Termination Date''), by notice given no later than 18 months prior to the Early Termination Date, and payment of the Early Termination Fee. The "Early Termination Fee" is (i) the unamortized amount of the Tenant Improvement Allowance and brokerage commissions attributable to the Terminated Space as of the Early Termination Notice amortized on a straight-line basis at a rate of 6% from the Commencement Date to the initial Expiration Date (the "Transaction Costs"), plus (ii) the gross rent attributable to the Terminated Space for the four months immediately following the Early Termination Date. The Early Termination Fee is due within 60 days after Landlord provides Landlord's calculation of the unamortized Transaction Costs between six and four months prior to the Early Termination Date, subject to Tenant's right to dispute Landlord's calculation.

Option(s) to Extend:

Provided no Event of Default exists, Tenant has two options to extend the Term for all or a portion of the Premises (but not less than four contiguous full floors, starting with the top-down) by five or 10 years each at Fair Market Rent by providing no less than 15 months' prior notice to Landlord.

Base Rent:

Lease Year	Base Rent Per RSF	Base Rent Annually	Base Rent Monthly
1	$34.30	$7,510,876.80	$625,906.40
2	$35.20	$7,707,955.20	$642,329.60
3	$36.10	$7,905,033.60	$658,752.80
4	$37.00	$8,102,112.00	$675,176.00
5	$37.90	$8,299,190.40	$691,599.20
6	$38.80	$8,496,268.80	$708,022.40
7	$39.70	$8,693,347.20	$724,445.60
8	$40.60	$8,890,425.60	$740,868.80
9	$41.50	$9,087,504.00	$757,292.00
10	$42.40	$9,284,582.40	$773,715.20
11	$43.30	$9,481,660.80	$790,138.40
12	$44.20	$9,678,739.20	$806,561.60
13	$45.10	$9,875,817.60	$822,984.80
14	$46.00	$10,072,896.00	$839,408.00
15	$46.90	$10,269,974.40	$855,831.20

A “Lease Year” is each consecutive period of 12 calendar months after the first Lease Year. The first Lease Year commenced on May 2, 2021 and ended on May 31, 2022.

. Tenant Improvements:

Landlord delivered the Premises to Tenant with Landlord’s Premises Work substantially complete on June 8, 2020. From June 8, 2020 until the Commencement Date, Tenant and Tenant’s agents, representatives, contractors and employees had access to the Premises to perform Alterations to prepare the Initial Premises for Tenant’s initial occupancy thereof (the “Tenant Improvements”) without payment of Base Rent, Operating Expenses or Real Estate Taxes.

. Allowances:

) *Tenant Improvement Allowance:* Tenant is entitled to a “Tenant Improvement Allowance” of $14,233,440 (i.e., $65 per RSF) for the hard and soft costs of the Tenant Improvements. If the costs of the Tenant Improvements exceed the Tenant Improvement Allowance, Tenant is solely responsible for such excess. Up to $1,094,880 (i.e., $5 per RSF) of the unused portion of the Tenant Improvement Allowance will be applied as a credit against future rent. Tenant has certain offset rights for Landlord’s failure to timely disburse the Tenant Improvement Allowance.

) *Restroom Allowance:* Tenant is entitled to a “Restroom Allowance” of up to $200,000 per full floor of the Initial Premises (i.e., up to $1,600,000 based on eight full floors) solely for the design, construction and installation of restrooms on each floor of the Initial Premises. The Restroom Allowance is disbursed in the same manner as the Tenant Improvement Allowance.

) *Test-Fit Allowance:* Tenant was entitled to a “test-fit” allowance of up to $32,846.40 (i.e., $0.15 per RSF). The “test-fit” allowance was due not later than 30 days after Lease execution.

) *Floor Leveling Allowance:* Tenant was entitled to a “Floor Leveling Allowance” of $625,504. The Floor Leveling Allowance was due concurrently with Lease execution.

As of January 18, 2023, Tenant has received approximately $12,313,752 of the Tenant Improvement Allowance and approximately $1,520,000 of the Restroom Allowance.

. ***Holdover:***

Provided no Event of Default exists and Tenant makes such election no later than eight months prior to the expiration of the then current Term, Tenant may elect to continue to use and occupy the Premises for up to four consecutive months upon the expiration of the then current Term (the "Permitted Holdover Period") at the Base Rent in effect during the last month of the then expired Term and upon all other terms and conditions of the Lease (including the payment of Additional Rent). If Tenant remains in possession of the Premises after the expiration or termination of the Lease and any Permitted Holdover Period, Tenant is deemed to be a tenant at will at a Base Rent equal to 150% of the Base Rent in effect during the last month of the then expired or terminated Term and upon all other terms and conditions of the Lease (including the payment of Additional Rent); provided Landlord may terminate such tenancy-at-will on 30 days' notice and Tenant may terminate such tenancy-at-will on 5 days' notice.

. ***Restoration at End of Term:***

At the end of the Term, Tenant must leave the Premises broom-clean and in good repair and condition, with reasonable wear and tear and damage from casualty excepted. Tenant has no obligation to remove any Alterations at the end of the Term unless Tenant exercises the Early Termination Option, in which case, Tenant must remove any Specialized Items identified by Landlord during Landlord's review of Tenant's plans therefor and any deemed Designated Specialized Items.

. ***Operating Expenses and Real Estate Taxes:***

Commencing with the first full calendar year after the Rent Commencement Date, Tenant pays Tenant's Pro Rata Share of Operating Expenses and Real Estate Taxes for each calendar year, any part or all of which occurs during the Term (each, an "Adjustment Period"). "Tenant's Pro Rata Share" with respect to the Initial Premises is 59.6496%. The "Rent Commencement Date" is May 3, 2021.

) *Controllable Operating Expenses:* Prior to the first Adjustment Period during which the Building is at least 85% leased and occupied (the "Stabilized Adjustment Period"), the amount of Controllable Operating Expenses included in Tenant's Pro Rata Share of Operating Expenses is the lesser of (x) Tenant's Pro Rata Share of Controllable Operating Expenses, and (y) the "Base Amount" of $6.05 per RSF. After the Stabilized Adjustment Period, the aggregate amount of Controllable Operating Expenses included in Operating Expenses in any Adjustment Period will not increase by more than 4% over the aggregate amount of Controllable Operating Expenses included in Operating Expenses for the prior Adjustment Period. To the extent that Controllable Operating Expenses for the Stabilized Adjustment Period exceed the Base Amount (the amount of such excess, per RSF, being referred to as the "Excess COE"), then, for the entire Term, Tenant will receive a credit against Tenant's Pro Rata Share of Operating Expenses in an amount equal to the Excess COE multiplied by the RSF of the Premises. For example, if Controllable Operating Expenses for the Stabilized Adjustment Period equals $7 per RSF, then Tenant will receive an annual credit equal to $0.95 per RSF.

) *Capital Expenditures:* Operating Expenses cannot include any capital expenditures, except capital expenditures required pursuant to any law which is first in effect after the Commencement Date or which reduce Operating Expenses, the costs of which capital expenditures (i) will be amortized over the useful life thereof with reasonable interest at the rate required by Landlord to finance the applicable capital expenditure, (ii) cannot exceed 7.5% of the amount of Operating Expenses for the applicable Adjustment Period, and (iii) cannot exceed the actual savings if the capital expenditure is to reduce Operating Expenses.

) *Adjustments:* Variable Operating Expenses will be "grossed-up" to reflect 95% of the Building being occupied and receiving Building standard services for the applicable Adjustment Period. If during the Stabilized Adjustment Period, Landlord does not incur the cost of maintaining a portion of the Building systems (e.g., such system is subject to a warranty or service contract that provides maintenance without charge for a period of time), then the amount of Controllable Operating Expenses for the Stabilized Adjustment Period will include the costs that Landlord would have incurred if Landlord had incurred the cost of maintaining such portion of the Building systems during the Stabilized Adjustment Period but for the same being covered by the subject warranty or service contract. If, after the Stabilized Adjustment Period, Landlord adds one or more new categories of Controllable Operating Expenses or materially increases the level or frequency of a service from the level or frequency provided during the Stabilized Adjustment Period, then, for so long as expenses relating to such new categories or material increase in level or frequency of service are included in Controllable Operating Expenses, the amount of Controllable Operating Expenses for the Stabilized Adjustment Period will be increased by the amount included in Controllable Operating Expenses for such new category or material increase in level or frequency of service in such first Adjustment Period (with no retroactive payment resulting from such adjustment).

) *Audit Rights*: Tenant has the right to audit Landlord's books and records relating to Operating Expenses for a period up to (i) three years following the receipt of any Statement for the Stabilized Adjustment Period and any Adjustment Period prior thereto, and (ii) two years following the receipt of any Statement for any Adjustment Period after the Stabilized Adjustment Period. Tenant has 180 days after Landlord makes such books and records available to complete the audit and 60 days thereafter to deliver the results to Landlord. If the results yield an overstatement of $50,000 or greater, Tenant will have the right to audit Landlord's books and records for any Adjustment Period prior to the Adjustment Period which was the subject of Tenant's audit.

. ***Security Deposit:***

None.

. ***Use:***

Tenant has the right to use the Premises for general executive and administrative office purposes and any other lawful purpose. Without limiting the foregoing, Tenant may use the Premises for the following ancillary uses: cafeteria/dining room, kitchens/food preparation areas, computer and communications systems and studio space, libraries, day care facilities for children of Tenant's employees and Permitted Occupants, health and recreation facilities for Tenant's employees and Permitted Occupants, board rooms/training rooms, first-aid room, messenger and mail-room facilities, employee lounges, file rooms, audio-visual and closed circuit television facilities, trading floors, auditorium, and security rooms.

. ***Assignment and Subletting:***

Tenant is permitted to assign the Lease and to sublease all or any portion of the Premises with Landlord's prior written consent, which consent may not be unreasonably withheld, conditioned or delayed.

) *Permitted Transfers:* Landlord's consent is not be required for an assignment, sublease, license or occupancy (each, a "Permitted Transfer") to or by (i) any Affiliate of Tenant; (ii) an entity that acquires (directly or indirectly) all or substantially all of the ownership interest in or assets of Tenant; (iii) any entity created by merger, reorganization or recapitalization of or with Tenant or any parent of Tenant; (iv) any entity which acquires all or substantially all of the assets of a unit, division, group or operation of Tenant that relates to a particular aspect of Tenant's business; or (v) an Affiliate of an entity described in clause (iv) that, immediately prior to such acquisition, was an Affiliate of Tenant. If the original Tenant entity does not survive or sells all or

substantially all of its assets in connection with any Permitted Transfer, the surviving Tenant entity must satisfy the net worth test under the Lease.

) *Recapture*: Landlord has the right to terminate the Lease if Tenant proposes to dispose of all of the Premises for the entire remaining Term (other than in connection with a Permitted Transfer or use or occupancy by Permitted Occupants). If Landlord exercises such termination right, Landlord and Tenant will share the net profits equally.

) *Profits:* Landlord is entitled to share equally in any net assignment or sublease profits (other than in connection with a Permitted Transfer or use or occupancy by Permitted Occupants). Such net profits are determined after deducting all transaction costs (including, without limitation, free rent, cash contributions or other work required to prepare the space for the incoming subtenant, commissions, legal fees, etc.) as well as the unamortized costs for Alterations (including Tenant Improvements) to the space in question (excluding costs funded by the Tenant Improvement Allowance).

) *Permitted Occupants:* Tenant may authorize and permit, without Landlord's consent, other persons or entities that are not employed by Tenant but with whom Tenant has an on-going business relationship (collectively, "Permitted Occupants") to use and occupy portions of the Premises.

) *Non-Disturbance Agreements:* Landlord will provide non-disturbance agreements to any subtenant subleasing a full floor or more.

. ***Competitors:***

Landlord may not (and may not permit any other tenant or occupant of the Project to) (a) lease, sublease, license or grant any right of use or occupancy to (i) any AM Restricted Competitor with respect to any space in the Building, or (ii) any WM Restricted Competitor with respect to any space on any multi-tenant floor on which any portion of the Premises is located or any space in the Building which is greater than one full floor (or the equivalent RSF thereof over two or more floors); or (b) grant to any Restricted Competitor the right to place signage, or otherwise permit signage for any Restricted Competitor at any location at, within or upon the Project (including the Building) or within that portion of the Retail Unit within the footprint of the Building (including on the exterior and in the interior) (other than signage within space in the Project or that portion of the Retail Unit within the footprint of the Building that is not leased or licensed to, or occupied by, a Restricted Competitor and that is not visible from outside such leased premises).

. ***Repairs and Maintenance:***

Landlord must repair, maintain, operate and replace (if necessary) structural components, Building systems, and Common Areas, in each case, in such a manner as is consistent with the repair, maintenance and operation standards of Comparable Buildings and in a first-class manner. Tenant must keep the Premises in good condition (reasonable wear and tear and damage from casualty excepted) and repair, maintain and replace (if necessary) Alterations performed by Tenant in the Premises (including the Tenant Improvements).

. ***Services:***

Landlord is to provide the Building standard services set forth in the Lease to Tenant in general conformance with the prevailing standards of Comparable Buildings, subject to (i) additional charges for excess water consumption, overtime HVAC, condenser water for any Supplemental HVAC System and electricity; and (ii) Tenant's rights (at Tenant's cost) to (A) separately contract for janitorial services (with an exclusion from Operating Expenses and a credit against Base Rent for the cost per RSF charged by Landlord's janitorial contractor), (B) obtain gas service directly from the gas provider, (C) install its own access control system for the Premises and Landlord's obligation to modify the Building access control system (at Tenant's cost) to make

such systems compatible; and (D) have its own security personnel within the Premises and/or stationed at the Building lobby security desk.

. Service Outage:

If a Use Interruption continues for five consecutive Business Days (other than due to the negligent or willful misconduct of Tenant), Rent with respect to the affected portion of the Premises will abate from the commencement of such Use Interruption until such Use Interruption has ceased and Tenant can reoccupy the Premises to conduct business therein in the same manner as prior to the occurrence of such Use Interruption. "Use Interruption" means (a) Tenant's use or access to all or any portion of the Premises is impaired or restricted so that it is inaccessible or not usable for the normal conduct of Tenant's business as a result of any circumstance that is not due to the negligent or willful misconduct of Tenant, its agents, employees, or contractors; and (b) Tenant has in fact ceased to use the Premises or any portion of the Premises affected thereby for a period in excess of five consecutive Business Days.

. Naming, Identity and Signage:

) *Tenant's Top of Building Signage and Tenant's Exterior Signage:* Provided Tenant leases not less than 60% of the Initial Premises, Tenant has the exclusive right to top-of-Building signage in two locations, substantially as shown in the Lease. Tenant may also install other exterior on-Building signage, subject to Landlord's approval (not to be unreasonably withheld, conditioned or delayed).

) *Tenant's Lobby Signage:* Tenant has the right (at Tenant's expense) to install its name and/or logo in one location near the entrance to the elevator lobby serving the Premises, substantially as shown in the Lease.

) *On-floor Signage:* Landlord must install (at Landlord's expense) Building-standard suite entry signage for Tenant on multi-tenant floors and full floors, but Tenant may install its own identification signage on full floors in lieu of Landlord (at Tenant's expense).

) *Monument Signage:* Landlord must install (at Landlord's expense) a multi-tenant signage monument in accordance with the Lease (the "Monument"). Tenant has the right to display (at Tenant's expense) Tenant's or a subtenant's name and/or logo on the top position or such other more prominent position (as determined by Tenant) on the Monument and any other monument installed by Landlord. Tenant also has the right to install (at Tenant's expense) its own signage monument in a mutually agreed upon location.

) *Directory:* Tenant is entitled to its proportionate share of listings in any Building directory. Subject to Landlord's approval (not to be unreasonably withheld, conditioned or delayed), Tenant may install a digital display in the lobby of the Building and Landlord must cooperate with Tenant to provide electricity and data connections to such display.

Name: Provided Tenant leases not less than 60% of the Initial Premises, the Building will be named and identified as the "AllianceBernstein Building" (or any other trade name used by Tenant), but Landlord will not be restricted from referencing the Building as "501 Commerce".

) *Billboard:* Landlord has the right to install and maintain a billboard, subject to the conditions set forth in the Lease, and provided that Tenant has the right to approve any modifications to the billboard and the content and images on the billboard, such approval not to be unreasonably, withheld, conditioned or delayed. Tenant has the right to use the billboard for up to four contiguous weeks per year (such weeks to be mutually agreed to by Landlord and Tenant) to promote the business of Tenant without additional charge (other than the cost to remove and install such signage), but if Landlord grants a third party the right to use the billboard for multiple weeks on a non-contiguous basis, then Landlord must also grant Tenant the right to use the Billboard on a non-contiguous basis.

) *Laser Projections:* Landlord has the right to install and maintain laser projections on the Building, provided the same are operated and maintained in a first-class standard and Tenant has the right to approve the content and images thereof, such approval not to be unreasonably, withheld, conditioned or delayed.

Restrictions: The Lease contains certain restrictions on interior and exterior signage for other persons and entities.

. ***Alterations:***

Tenant may make Alterations (other than Major Alterations) to the Premises upon notice to Landlord and without Landlord's consent. Major Alterations are subject to Landlord's prior consent, which consent may not be unreasonably withheld, conditioned or delayed. "Major Alterations" are Alterations that are (a) structural in nature, adversely affect the structural integrity or proper functioning of any Building system, have a material aesthetic effect on the exterior of the Building, or are designated as a "Designated Major Alteration" under the Lease; or (b) performed by a subtenant of less than one full floor of the Premises only and cost in excess of $20 per RSF of the subleased premises (subject to annual CPI adjustment commencing with the second Lease Year).

. ***Amenities:***

Landlord agrees to provide to Tenant (at no additional charge, except as set forth below) throughout the Term, access to the following on-site amenities on a first-come, first-served basis: a fitness center, a tenant lounge area, an outdoor amenity deck with television access, conference facilities on level 11 of the Building with a room that can hold approximately 95+/- people or be divided into two smaller rooms (subject to such market rate charges), and direct access to the balance of the FIFTH + BROADWAY Project. Landlord must maintain all such amenities in a first-class standard, commensurate with other similar amenities at Comparable Buildings. Tenant also has access to other portions of the FIFTH + BROADWAY Project, including the Conference Center Unit.

. ***Parking:***

Tenant is allocated the right to 653 parking spaces in the Parking Garage with respect to the Initial Premises and a ratio of 2.4 parking spaces per 1,000 RSF with respect any expansion space (as applicable, "Tenant's Total Allocated Parking Spaces"). Tenant may designate up to 60 of Tenant's Total Allocated Parking Spaces as "Reserved Parking Spaces" (the remaining, "Non-Reserved Parking Spaces"). Tenant only pays 50% of the Parking Charges for the first year from the date Tenant commences operation of its business in the Premises. The Parking Charges are subject to annual increases commencing on the second anniversary of the Rent Commencement Date and each anniversary thereof, but not in excess of 4% on a cumulative and compounded basis.

Upon request, and subject to availability, additional parking spaces may be made available to Tenant in the Building Parking at the then-current parking charge rates, without regard to the 4% cap on increases set forth above, and subject to either party's right to cancel the additional parking spaces on 30 days' notice to the other party.

Tenant has the option to relinquish up to 25% of Tenant's Total Allocated Parking Spaces from and after the 36th full calendar month of the Term, and up to 50% of Tenant's Total Allocated Parking Spaces (taking into account any prior relinquishment) from and after the 60th full calendar month of the Term; provided that 10% of Tenant's Total Allocated Parking Spaces so relinquished must be Reserved Spaces.

The Building Parking must contain approximately 915 spaces, approximately 10% of which may be dedicated to visitors.

Certain penalties may apply if an employee of Tenant or any Permitted Occupant who is assigned a Parking Access Device for one of Tenant's Total Allocated Parking Spaces is unable to locate a parking space for a passenger-sized automobile in the Building.

. Roof Rights:

Tenant has the right to install Roof-Top Equipment in the location shown in the Lease, at no additional charge.

. Bicycle Storage:

Tenant, its agents, employees, contractors, guests, invitees, and visitors may use the Bicycle Area in the Building at no additional charge.

. Subordination:

Landlord, Tenant, and Pacific Life Insurance Company, as lender, are parties to that certain Subordination, Non-Disturbance and Attornment Agreement dated as of November 22, 2022. The subordination of the Lease to any future ground or underlying lease or any future mortgage or deed of trust is conditioned upon Tenant's receipt of a subordination, non-disturbance and attornment agreement in the form required under the Lease.

Landlord, Tenant, and the members of the Association of Fifth + Broadway Master Condominium (the "Association") are parties to that certain Subordination, Non-Disturbance and Attornment Agreement effective as of November 15, 2018 (the "Association SNDA"), with respect to the Declaration Establishing the Fifth + Broadway Master Condominium dated as of November 15, 2018 (the "Declaration"). The subordination of the Lease to the Declaration was conditioned on delivery of the Association SNDA from the Association.

. Arbitration:

All disputes regarding consents and approvals between the parties will be resolved by expedited arbitration.

. Most Favored Nations:

With respect to any overtime, sundries or other charges payable by Tenant (the amount of which is not specifically provided in the Lease), Tenant will be required to pay no more than the lowest amount paid by any other tenant or occupant of the Building for the applicable item of service, except that the foregoing does not apply to any rental concession specifically negotiated by Landlord and a third-party tenant in consideration of the gross rent payable by such third-party tenant under its lease.

. Condemnation:

If there is a taking of the entire Premises, so much of the Premises to render the entire Premises Untenantable, or portions of the Project required for reasonable access to or use of the Premises, then the Lease will terminate as of the date of such taking. If there is a taking of a portion of the Premises, the Lease will terminate as to such portion of the Premises only. Additionally, (a) Landlord has the right to terminate the Lease if (i) the taking is of at least 50% of the Building (including the Premises), (ii) in Landlord's reasonable opinion, the Building cannot be restored in a manner that makes its continued operation practically or economically feasible, and (iii) Landlord terminates the leases of all other tenants in the Building; and (b) Tenant has the right to terminate the Lease if there is a taking (i) rendering more than 20% of the RSF of the Premises Untenantable for more than six months, (ii) of all or any portion of the Project required

for reasonable access to or use of the Premises, or (iii) of 25% or more of the initial Tenant's Total Allocated Parking Spaces (i.e., 154 spaces) with no replacement for more than six months.

. ***Casualty:***

Within 90 days after Landlord has knowledge of a casualty, Landlord must deliver an estimate from a reputable contractor of the time reasonably required to repair damage in order to make the Premises (or portion thereof) no longer Untenantable (the "Restoration Estimate"), otherwise Tenant may have a reputable contractor prepare such Restoration Estimate.

Landlord has the right to terminate the Lease if the Building is totally damaged or destroyed or at least 40% of the Building is damaged and destroyed, the Restoration Estimate exceeds nine months and Landlord terminates the leases of all other tenants in the Building. Tenant has the right to terminate the Lease if (a) more than 20% of the Premises is rendered Untenantable and the Restoration Estimate exceeds nine months, (b) 25% or more of the initial Tenant's Total Allocated Parking Spaces (i.e., 154 spaces) are unusable or inaccessible with no replacement for more than six months, (c) if the Restoration Estimate is less than nine months and Landlord does not complete the repairs within nine months, (d) if the Restoration Estimate is more than nine months and Landlord does not complete the repairs within the Restoration Estimate, or (e) 12.5% or more of the RSF of the Premises is rendered Untenantable during the last 24 months of the Term.

If the Lease is not terminated, (a) Landlord must repair and restore the Project and the Premises (excluding Alterations), (b) Tenant must repair and restore Tenant's property and any Alterations Tenant desires to restore, and (c) Tenant will receive an abatement of Rent in proportion that the Untenantable area of the Premises bears to the total area of the Premises from the date of the casualty until the earlier of (i) the date the repair and restoration obligations in clauses (a) and (b) are substantially complete, and (ii) the date Tenant reoccupies the Untenantable area for the conduct of Tenant's normal business operations therein.

LEASE

509 W 34, L.L.C.,

a Delaware Limited Liability Company

Landlord

and

ALLIANCEBERNSTEIN L.P.,

a Delaware Limited Partnership

Tenant

for

Entire 25th, 26th, 27th and 28th Floors
66 Hudson Boulevard
New York, New York

April ____, 2019

1930820.10 29086-0006-000

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LEASE

THIS LEASE is made as of the ____ day of April, 2019 ("**Effective Date**"), between **509 W 34, L.L.C.** ("**Landlord**"), a Delaware limited liability company, and **ALLIANCEBERNSTEIN L.P.** ("**Tenant**"), a Delaware limited partnership.

Landlord and Tenant hereby agree as follows:

Article 1

BASIC LEASE PROVISIONS

PREMISES

Subject to **Article 31** and **Article 32** of this Lease, the entire rentable area of the 25th through and including the 28th floors of the Building (the "**Office Premises**" and when combined with the Storage Space (as hereinafter defined) collectively, the "**Premises**"), all as more particularly shown on **Exhibit A** or, if Landlord notifies Tenant on or before the second anniversary of the Effective Date of a change in the Premises, then, subject to **Section 4.3(h)**, the entire rentable area of 4 other contiguous floors all served by a single elevator bank (it being understood and agreed that any RSF Expansion Space, any Pre-CD Expansion Space and any Expansion Space, all as hereinafter defined, shall also be served by such single elevator bank) and no lower in the Building than the initially stated Office Premises above (the "**Initial Office Premises**") in lieu of the Initial Office Premises (the "**Substitute Office Premises**") as specified in such notice (the "**Relocation Notice**"); provided, however, if the rentable area of the Substitute Office Premises is smaller than the rentable area of the Initial Office Premises by more than 5%, then Tenant shall have the option to increase the rentable area of the Substitute Office Premises by adding to the Premises (with any demising work required in connection therewith being performed by Landlord at Landlord's sole cost and expense) either (a) if the highest floor of the Initial Office Premises is a partial floor, a portion of such floor such that the balance of such floor not leased by Tenant is in increments of one-quarter of the rentable square footage of such floor; or (b) if the highest floor of the Premises is a full floor, a portion of a full floor contiguous thereto in increments of one-quarter of the rentable square footage of such floor, in either case, which particular demising location shall be mutually acceptable to Landlord and Tenant acting in good faith (as applicable, the "**Substitute Premises Additional Space**"); provided Tenant exercises such option by delivering notice thereof to Landlord within 60 days after Landlord delivers the Relocation Notice to Tenant. Landlord shall also deliver on the Commencement Date the portion of the basement of the Building as more particularly described on **Exhibit A-1** attached hereto ("**Storage Space**"), which shall contain approximately 500 usable square feet. Except as expressly hereinbefore provided in this paragraph, if applicable, the Substitute Premises Additional Space shall be added to the Substitute Office Premises in the same manner as the RSF Expansion Space (as hereinafter defined) would be added to the Premises pursuant to **Section 4.3(e)(ii)** below, appropriately modified, mutatis mutandis. The Initial Office Premises or Substitute Office Premises, as applicable, shall be deemed to be the "**Initial Premises**" for all purposes of this Lease.

BUILDING	The building, fixtures, equipment and other improvements and appurtenances now located or hereafter erected, located or placed upon the land (the "**Land**") in Manhattan, New York City, New York, described on **Exhibit D** currently contemplated to be known as 66 Hudson Boulevard, New York.
REAL PROPERTY	The Building, together with the Land.
COMMENCEMENT DATE	The date upon which Landlord delivers the Premises vacant, broom clean, free of personal property and with respect to the Office Premises, with the work described on **Exhibit C-1** attached hereto ("**Landlord's Premises Work**") other than items 20, 23, 24, 25, 26, 28 and 30 (collectively, the "**Post-Turnover Work**") Substantially Completed, but not prior to January 1, 2024. Landlord's Premises Work, excluding the Post-Turnover Work, is herein referred to as the "**Turnover Work**".
RENT COMMENCEMENT DATE	As defined in **Section 2.5** hereof.
EXPIRATION DATE	If the Rent Commencement Date shall be the 1st day of a calendar month, then the date which is the day immediately preceding the 20th anniversary of the Rent Commencement Date, or if the Rent Commencement Date shall be other than the 1st day of a calendar month, then the date which is the last day of the month in which the 20th anniversary of the Rent Commencement Date occurs (the "**Initial Expiration Date**"), or the last day of any renewal or extended term, if the Term of this Lease is extended in accordance with any express provision hereof.
TERM	The period commencing on the Commencement Date and ending on the Expiration Date.
PERMITTED USES	Without limiting the provisions of **Article 3**, executive, administrative and general offices and such ancillary uses as shall be reasonably required in connection therewith (provided the Storage Space may only be used as a mailroom and/or for storage purposes), which uses shall always be consistent with such uses in and the operation of Comparable Buildings and in compliance with Requirements and, subject to **Section 3.3**, the Base Building CO, all as more particularly described in **Article 3**.
TENANT'S PROPORTIONATE SHARE	A fraction (expressed as a percentage), the numerator of which is the Agreed Area of the Office Premises (and, with respect to Taxes only, the Agreed Area of the Storage Space), and the denominator of which is the Agreed Area of Building (as hereinafter defined), which, for the Initial Premises as of the Effective Date, shall be (a) in respect of Taxes, 6.7013% and, (b) in respect of Operating Expenses, 6.7509% (subject to adjustment in each such case as set forth in **Section 4.3**). Except as set forth in **Section 4.3** (and, as applicable pursuant to the terms of **Section 9.5**), Tenant's Proportionate Share shall not be increased or decreased during the Term other than to reflect the addition or deletion of leasable space in the Premises (whether pursuant to any of Landlord's or Tenant's rights expressly provided herein or otherwise) or as a result of additions or deletions to the Agreed Area of Building which are within the footprint of the Land and as permitted under this Lease. Any calculation of Tenant's Proportionate Share shall be to 4 decimal points.

AGREED AREA OF BUILDING	In respect of Taxes, 2,831,187 rentable square feet and, in respect of Operating Expenses, 2,802,975 rentable square feet, (subject to adjustment in each such case as set forth in **Section 4.3** and, as applicable, **Section 9.5**).
AGREED AREA OF PREMISES	The rentable square footage of the Premises, from time to time, as shown on **Exhibit L** attached hereto (as the same may be adjusted and updated pursuant to **Section 4.3**), which, as of the Effective Date, in respect of the Office Premises (the "**Agreed Area of the Office Premises**") is 189,226 rentable square feet, and in respect of the Storage Space (the "**Agreed Area of the Storage Space**"), is 500 usable square feet of Storage Space.

FIXED RENT

Lease Years 1-5

Floor	Rentable Square Feet	PSF	Annual Fixed Rent	Monthly Fixed Rent
25th Floor	47,808	$105	$5,019,863.00	$418,322.00
26th Floor	46,734	$105	$4,907,096.00	$408,925.00
27th Floor	47,447	$105	$4,981,890.00	$415,158.00
28th Floor	47,237	$105	$4,959,884.00	$413,324.00

Lease Years 6-10

Floor	Rentable Square Feet	PSF	Annual Fixed Rent	Monthly Fixed Rent
25th Floor	47,808	$114	$5,450,137.00	$454,178.00
26th Floor	46,734	$114	$5,327,704.00	$443,975.00
27th Floor	47,447	$114	$5,408,910.00	$450,742.00
28th Floor	47,237	$114	$5,385,016.00	$448,751.00

Lease Years 11-15

Floor	Rentable Square Feet	PSF	Annual Fixed Rent	Monthly Fixed Rent
25th Floor	47,808	$123	$5,880,411.00	$490,034.00
26th Floor	46,734	$123	$5,748,312.00	$479,026.00
27th Floor	47,447	$123	$5,835,929.00	$486,327.00
28th Floor	47,237	$123	$5,810,149.00	$484,179.00

Lease Years 16-20

Floor	Rentable Square Feet	PSF	Annual Fixed Rent	Monthly Fixed Rent
25th Floor	47,808	$132	$6,310,685.00	$525,890.00
26th Floor	46,734	$132	$6,168,921.00	$514,077.00
27th Floor	47,447	$132	$6,262,948.00	$521,912.00
28th Floor	47,237	$132	$6,235,282.00	$519,607.00

	Fixed Rent for the Storage Space shall be the product of (i) 35% by (ii) the above PSF amounts of Annual Fixed Rent payable for the Office Premises by (iii) the Agreed Area of the Storage Space, and payable at the times and in the manner as Annual Fixed Rent is payable for the Office Premises. If Landlord sends the Relocation Notice, the Fixed Rent per rentable square foot of the Substitute Office Premises shall equal the Fixed Rent per rentable square foot of the Initial Office Premises set forth above (i.e., $105.00 for Lease Years 1-5; $114.00 for Lease Years 6-10; $123.00 for Lease Years 11-15; and $132.00 for Lease Years 16-20, each multiplied by the rentable square feet of the Substitute Office Premises). If Landlord gives Tenant a Relocation Notice, Landlord and Tenant, at either party's request, shall promptly execute and exchange an appropriate agreement specifying the new Fixed Rent applicable to the Premises in a form reasonably satisfactory to both parties, but no such agreement shall be necessary in order to make the provisions hereof effective.
ADDITIONAL RENT	All sums other than Fixed Rent payable by Tenant to Landlord under this Lease, including, without limitation, Recurring Additional Rent (as hereinafter defined), late charges, overtime or excess service charges, damages, and interest and other costs related to Tenant's failure to perform any of its obligations under this Lease. For all purposes of this Lease, "**Recurring Additional Rent**" means, collectively, PILOT Payments, Tax Payments, Impositions Payments, Additional Tax Payments and Tenant's Operating Payments.
RENT	Fixed Rent and Additional Rent, collectively.
INTEREST RATE	The lesser of (i) 2% per annum above the then-current Base Rate, and (ii) the maximum rate permitted by applicable law.

TENANT'S ADDRESS FOR NOTICES	AllianceBernstein L.P. One Nashville Place 150 4th Ave. N Nashville, Tennessee 37219 Attn: General Counsel Copies to (until Tenant commences business operations from the Premises): AllianceBernstein L.P. 1345 Sixth Avenue New York, New York 10105 Attn: General Counsel and AllianceBernstein L.P. 1345 Sixth Avenue New York, New York 10105 Attn: SVP, Counsel and Corporate Secretary and AllianceBernstein L.P. 1345 Sixth Avenue New York, New York 10105 Attn: Corporate Real Estate Copies to (from and after Tenant commences business operations from the Premises): AllianceBernstein L.P. 66 Hudson Boulevard New York, New York 10001 Attn: General Counsel and AllianceBernstein L.P. 66 Hudson Boulevard New York, New York 10001 Attn: SVP, Counsel and Corporate Secretary and AllianceBernstein L.P. 66 Hudson Boulevard New York, New York 10001 Attn: Corporate Real Estate And copies to (in either case): Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza New York, New York 10004 Attn: Ross Silver, Esq. and leaseadminstration@alliancebernstein.com (provided that failure to send such notice to such email address shall not vitiate the effectiveness of such notice if sent to the other addresses for Tenant set forth above in accordance with **Article 22**)

LANDLORD'S ADDRESS FOR NOTICES	509 W 34, L.L.C. c/o Tishman Speyer Properties, L.P. 45 Rockefeller Plaza New York, New York 10111 Attn: Chief Financial Officer Copies to: 509 W 34, L.L.C. c/o Tishman Speyer Properties, L.P. 45 Rockefeller Plaza New York, New York 10111 Attn: Property Manager and: Tishman Speyer Properties, L.P. 45 Rockefeller Plaza New York, New York 10111 Attn: Chief Legal Officer
TENANT'S BROKER	Newmark Knight Frank.
LANDLORD'S AGENT	Tishman Speyer Properties, L.P. or any other Person designated at any time and from time to time by Landlord as Landlord's Agent.
LANDLORD'S CONTRIBUTION	Initially, $100 per rentable square foot of the Agreed Office Area of the Premises, as adjusted to $96.41 per rentable square foot of the Agreed Area of the Office Premises in accordance with **Exhibit DD** attached hereto, and subject to further adjustment as otherwise provided in this Lease (including in any Exhibits).

All capitalized terms used in this Lease without definition are defined in Exhibit B.

Article 2

PREMISES, TERM, RENT

Section 38.1 **Lease of Premises**. Subject to the terms of this Lease, Landlord leases to Tenant and Tenant leases from Landlord the Premises for the Term. In addition, Landlord grants to Tenant the right to use, on a non-exclusive basis and in common with other tenants, the Common Areas.

Section 38.2 **Commencement Date**. (a) Landlord and Tenant acknowledge that effective as of the Effective Date, this Lease shall be a binding obligation of Landlord and Tenant irrespective of whether the Commencement Date has occurred. The Term of this Lease shall commence on the Commencement Date and, unless sooner terminated or extended as hereinafter provided, shall end on the Expiration Date. Except as otherwise expressly provided in this Lease, if Landlord does not tender possession of the Premises to Tenant on or before any specified date, for any reason whatsoever, Landlord shall not be liable for any damage thereby, this Lease shall not be void or voidable thereby, the Term shall not commence until the occurrence of the Commencement Date and the same shall not affect any obligations of Tenant hereunder. Except as otherwise expressly provided in this Lease, there shall be no postponement of the Commencement Date (or the Rent Commencement Date) for (i) any delay in the delivery of possession of the Premises which results from Tenant Delay or (ii) any delay by Landlord in the performance of the Post-Turnover Work and any Punch List Items relating to Landlord's Premises Work, subject to the terms of this Lease. The provisions of this **Section 2.2(a)** are

intended to constitute “an express provision to the contrary” within the meaning of Section 223-a of the New York Real Property Law or any successor Requirement.

(a) Landlord shall send Tenant a notice not later than 30 days prior to the date when Landlord reasonably anticipates delivering the Premises to Tenant with the Turnover Work Substantially Complete. Landlord shall give notice to Tenant (each, a “**Landlord’s SC Notice**”) on or before the date which is 10 Business Days prior to the date (the “**Anticipated Commencement Date**”) the Turnover Work is Substantially Complete and the date (the “**Anticipated Post-Turnover Work SC Date**”; the Anticipated Commencement Date and/or the Anticipated Post-Turnover Work SC Date, as applicable, the “**SC Date**”) the Post-Turnover Work is Substantially Complete. Upon delivery of an Landlord’s SC Notice, such Landlord’s Premises Work shall be deemed Substantially Complete on the applicable SC Date and, with respect to the Turnover Work only, the Premises shall be deemed delivered to Tenant on the Anticipated Commencement Date subject to Tenant’s right to dispute the same as provided below in this **Section 2.2(b)**. On or within 5 Business Days after the applicable SC Date, Landlord and Tenant shall jointly inspect the Premises (an “**SC Inspection**”). Within 5 Business Days after any such SC Inspection, Tenant shall send Landlord a notice (each, a “**Tenant’s SC Notice**”) stating whether or not Tenant agrees that such Landlord’s Premises Work is Substantially Complete (and if Tenant fails to give Landlord such notice prior to the expiration of such 5-Business Day period, then Tenant shall be deemed to have agreed that such Landlord’s Premises Work is Substantially Complete). If Tenant concludes that such Landlord’s Premises Work is not Substantially Complete, then Tenant shall specify and list in reasonable detail in Tenant’s SC Notice all items asserted to be incomplete or unsatisfactorily completed (excluding the Post-Turnover Work (with respect to the Turnover Work only) and Punch List Items relating to Landlord’s Premises Work) (the “**Incomplete Work**”). If Tenant concludes that such Landlord’s Premises Work is Substantially Complete, Tenant shall include in Tenant’s SC Notice, a punch list setting forth any Punch List Items relating to such Landlord’s Premises Work (other than the Post-Turnover Work (with respect to the Turnover Work only) (and if Tenant fails to give Landlord such punch list prior to the expiration of such 5-Business Day period, then (a) such Landlord’s Premises Work shall be deemed to be Substantially Complete on the date set forth in the applicable Landlord’s SC Notice and (b) there shall be no Punch List Items relating to such Landlord’s Premises Work. If within 5 Business Days after Tenant’s timely delivery of a Tenant’s SC Notice asserting Incomplete Work, Landlord and Tenant have not agreed upon whether or not there is any Incomplete Work, then either party may submit any dispute concerning the Incomplete Work to expedited arbitration in accordance with the provisions of **Article 36**. Landlord, at Landlord’s sole cost and expense, shall commence the completion of such Incomplete Work in accordance with good construction practices as soon as practicable after the later to occur of (i) the date on which Landlord and Tenant shall have confirmed their agreement to the Incomplete Work in writing, and (ii) the date on which the item(s) set forth on the punch list shall have been determined pursuant to this **Section 2.2(b)**. Once Landlord reasonably believes such Incomplete Work has been Substantially Completed, Landlord shall deliver to Tenant a Landlord’s SC Notice and, within 3 Business Days following Landlord’s notice to Tenant of such Substantial Completion, Landlord and Tenant will jointly perform an SC Inspection to determine if Tenant agrees that the Incomplete Work has been Substantially Completed. If it is resolved or the parties otherwise agree that such Landlord’s Premises Work was not Substantially Complete on the SC Date set forth in the applicable Landlord’s SC Notice, then the date such Landlord’s Premises Work is Substantially Complete (or, in the event of the Turnover Work, the Commencement Date), shall be the date as so resolved or agreed. If within 5 Business Days after Tenant’s timely delivery of the applicable punch list, Landlord and Tenant have not agreed upon a final list of Punch List Items relating to the applicable Landlord’s Premises Work in writing, then either party may submit any dispute concerning the Punch List to expedited arbitration in accordance with the provisions of **Article 36**. Landlord, at Landlord’s sole cost and expense, shall complete all Punch List Items relating to Landlord’s Premises Work set forth on the agreed upon punch list in accordance with good construction practices, and shall use reasonable efforts to complete all such Punch List Items relating to Landlord’s Premises Work within 45 days after the later to occur of (A) the date on which Landlord and Tenant shall have confirmed their agreement to the punch list in writing and (B) the date on which the Punch List Items relating to Landlord’s Premises Work set forth on the punch list shall

have been determined pursuant to **Article 36**, except for any Punch List Items relating to Landlord's Premises Work that (I) in accordance with good construction scheduling practices should only be completed after completion by Tenant of one or more item(s) of the Initial Installations; it being agreed that Landlord shall commence completion of any such Punch List Items relating to Landlord's Premises Work within 10 Business Days (or as soon as reasonably practicable thereafter) after Landlord's receipt of notice from Tenant of completion of the item(s) of the Initial Installations in question, and Landlord shall prosecute completion of such Punch List Items relating to Landlord's Premises Work diligently and with continuity until completion) or (II) cannot, with due diligence, be completed within such 45-day period (provided that promptly (but not more than 10 Business Days) after the dates set forth in **clause (A)** or **clause (B)** above), Landlord shall diligently commence and prosecute the same with continuity to completion. Subject to **Section 6.3** (as if the Punch List Items relating to Landlord's Premises Work are Restorative Work (as hereinafter defined in **Section 6.3**)) and **Article 14**, Tenant shall provide Landlord with such access to the Premises to perform the Post-Turnover Work and Punch List Items relating to Landlord's Premises Work as may be reasonably required by Landlord to complete the Post-Turnover Work and Punch List Items, and Tenant will use reasonable efforts to avoid any interference with the performance of the Post-Turnover Work and Punch List Items relating to Landlord's Premises Work. Subject to **Section 6.3** (as if the Post-Turnover Work and Punch List Items relating to Landlord's Premises Work are Restorative Work), Landlord's performance of the Post-Turnover Work and Punch List Items relating to Landlord's Premises Work shall not interfere beyond a de minimis extent with Tenant's performance of the Initial Installations. Except as otherwise provided in **Section 2.8(b)(vii)**, there shall be no Rent abatement or allowance to Tenant for a diminution of rental value, no actual or constructive eviction of Tenant, in whole or in part, no relief from any of Tenant's other obligations under this Lease, and no liability on the part of Landlord, by reason of inconvenience, annoyance or injury to business arising from the performance of the Post-Turnover Work and Punch List Items relating to Landlord's Premises Work or the storage of any materials in connection therewith; provided that Landlord complies with the applicable provisions of **Section 6.3** (as if the Post-Turnover Work and Punch List Items relating to Landlord's Premises Work are Restorative Work). Notwithstanding the foregoing provisions of this **Section 2.2(b)**, Tenant may notify Landlord of latent defects and other items not then reasonably observable in the Premises, in each case with respect to Landlord's Premises Work, which could not reasonably have been observed by Tenant at the time of the applicable SC Inspection on or before the earlier of (1) the 18-month anniversary of the Commencement Date (with respect to the Turnover Work), (2) the 18-month anniversary of the date the Post-Turnover Work is determined to be Substantially Complete (with respect to the Post-Turnover Work) and (3) the date that is 60 days after Tenant first becomes aware of such defective item of Landlord's Premises Work, and, in the event of a timely notice from Tenant, Landlord shall promptly make or cause to be made such necessary repairs and replacements with respect thereto (which obligations, for the avoidance of doubt, shall survive the completion of the performance of Landlord's Premises Work and the Initial Installations).

(b) Once the Commencement Date is determined, Landlord and Tenant shall execute an agreement stating the Commencement Date, the Rent Commencement Date and the Expiration Date, but the failure to do so will not affect the determination of such dates.

Section 38.3 **Payment of Rent**. Tenant shall pay to Landlord, without notice or demand, and without any set-off, counterclaim, abatement or deduction whatsoever, except as may be expressly set forth in this Lease, in lawful money of the United States by wire transfer of funds, (i) Fixed Rent in equal monthly installments, in advance, on the 1st day of each month during the Term, commencing on the Rent Commencement Date, and (ii) Additional Rent, at the times and in the manner set forth in this Lease. Except as expressly provided to the contrary in this Lease and excluding Fixed Rent, any Additional Rent for which no time period is expressly provided in this Lease for the payment thereof shall become due and payable by Tenant to Landlord within 30 days after delivery to Tenant of Landlord's reasonably detailed invoice for such amount.

Section 38.4 **First Month's Rent**. If the Rent Commencement Date is on the 1st day of a month, then on the Rent Commencement Date Tenant shall pay the 1st month's Fixed Rent payment. If the Rent Commencement Date is not the 1st day of a month, then on the Rent Commencement Date Tenant shall pay Fixed Rent for the period from the Rent Commencement Date through the last day of such month, appropriately pro-rated to account for the period of less than a full calendar month.

Section 38.5 **Rent Abatement**. Notwithstanding any provision of this Lease to the contrary and provided this Lease is in full force and effect and no Event of Default then exists, Fixed Rent and Recurring Additional Rent shall be abated for a period (the "**Free Rent Period**") commencing on the Commencement Date and ending on December 31, 2024 (it being understood that so long as Tenant cures any Event of Default and this Lease is not terminated, Tenant shall be entitled to the full amount of the credit referred to above in respect of the Premises). The day immediately following the last day of the Free Rent Period shall be referred to in this Lease as the "**Rent Commencement Date**"; provided that, for purposes of **Article 7** only, if an Event of Default occurs during the Free Rent Period, the Rent Commencement Date shall be deemed to be the date on which such Event of Default occurred (but the foregoing shall not vitiate Tenant's rights to any abatement of Rent thereunder as a result of the early occurrence of the Rent Commencement Date that Tenant is otherwise entitled upon a cure of such Event of Default pursuant to the first sentence of this **Section 2.5)**. In the event a fire or other casualty or other event occurs during the Free Rent Period that entitles Tenant to an abatement of Rent pursuant to terms of this Lease with respect to all or a portion of the Premises, the Free Rent Period (in the case of such an abatement with respect to the entire Premises), or the Free Rent Period as to the applicable portion of the Premises (in the case of such an abatement with respect to a portion of the Premises), shall be tolled for the entire period of such abatement and shall resume when Rent would otherwise recommence with respect to the Premises (or applicable portion thereof), pursuant to this Lease.

Section 38.6 **Landlord Delay**. If a Landlord Delay occurs, then, as Tenant's sole remedy for such Landlord Delay (except specific remedies set forth in this Lease, in which case the occurrences for which such section apply shall not be deemed a Landlord Delay), (a) Tenant shall receive a credit equal to one days' Fixed Rent and Recurring Additional Rent (on an RSF basis) payable by Tenant for the portion of the Premises the subject of such Landlord Delay as of the Rent Commencement Date for the Premises, for each day of such Landlord Delay and (b) Landlord shall reimburse Tenant for out-of-pocket costs incurred by Tenant (without duplication) solely as a direct result of Landlord Delay. Notwithstanding any other provision herein to the contrary, to the extent that there is a simultaneous delay resulting from a Landlord Delay and an Unavoidable Delay (i.e., the specific period of delay is caused by both a Landlord Delay and an Unavoidable Delay), such that such specific period of delay would have occurred solely from an Unavoidable Delay even if Landlord Delay had not occurred, the number of days of such simultaneous delay shall be deemed to be an Unavoidable Delay. Notwithstanding anything to the contrary contained in this Lease, Tenant shall not be entitled to any of the credits against Fixed Rent and Recurring Additional Rent on account of a Landlord Delay if such Landlord Delay occurs on the same day or days (or is for the same underlying act or omission) as an occurrence under any other Section of this Lease, which causes a deferral or extension of the Rent Commencement Date (or provides Tenant with a rent abatement or credit) for the space affected by such Landlord Delay (i.e., not "double" counted).

Section 38.7 **Termination Milestone Dates.** (a) If (i) on or before July 1, 2022 (as the same shall be extended by Unavoidable Delay which actually delays such installation, the "**Steel Milestone Date**"), Landlord shall not have installed steel

framing through the 25th floor (the "**Steel Milestone**"), Tenant shall have the right as its sole and exclusive remedy (subject to the terms below) to terminate this Lease by sending written notice to Landlord of such termination on or before the date which is 90 days after the Steel Milestone Date, subject to the terms below. If Tenant properly exercises its right to terminate this Lease in accordance with the terms of this **Section 2.7(a)**, then, except as otherwise provided below, this Lease shall terminate upon the date that is 30 days after Tenant's termination notice is delivered to Landlord as if such date were the Expiration Date; provided, however, if the Steel Milestone is satisfied on or before the date that is 30 days after Tenant delivered any such notice of termination, this Lease shall not be so terminated and Tenant's termination right under this **Section 2.7(a)** shall be null and void and this Lease shall remain in full force and effect.

(a) If Substantial Completion of the work set forth on **Exhibit AA** attached hereto (the "**Termination Milestone Landlord's Premises Work Obligation**") has not occurred on or before January 1, 2023 (as the same is extended by Unavoidable Delay which actually delays completion of the Termination Milestone Landlord's Premises Work Obligation, the "**First Landlord's Work Milestone Date**"), then Tenant shall have the right as its sole and exclusive remedy (subject to the terms below) to terminate this Lease by sending written notice to Landlord of such termination on or before the date which is 60 days after the First Landlord's Work Milestone Date. If Tenant properly exercises its right to terminate this Lease in accordance with the terms of this **Section 2.7(b)**, then, except as otherwise provided below, this Lease shall terminate upon the date which is 30 days after Tenant's termination notice is delivered to Landlord as if such date were the Expiration Date; provided, however, if the Termination Milestone Landlord's Premises Work Obligation has been Substantially Completed (or is deemed to have been Substantially Completed) on or before the date that is 30 days after Tenant delivered any such notice of termination, this Lease shall not be so terminated and Tenant's termination right under this **Section 2.7(b)** shall be null and void and this Lease shall remain in full force and effect. Failure by Tenant to exercise such right to terminate this Lease pursuant to this **Section 2.7(b)** within the time period expressly set forth above shall constitute a waiver of such right and this Lease shall remain in full force and effect.

(b) If Substantial Completion of Landlord's Premises Work and Landlord's Building Work has not occurred on or before January 1, 2025 (as the same is extended by Unavoidable Delay and/or Tenant Delay which actually delays completion of Landlord's Premises Work and/or Landlord's Building Work, the "**Second Landlord's Work Milestone Date**"), then either Landlord or Tenant shall have the right (the "**Outside Termination Right**") as its sole and exclusive remedy (subject to the terms below) to terminate this Lease by sending written notice to the other party of such termination on or before the date which is 30 days after the Second Landlord's Work Milestone Date; provided that, with respect to a termination by Landlord, Landlord has also terminated the leases of all other office tenants of the Building other than the Pfizer Lease (as hereinafter defined) (except to the extent Landlord has such termination right in the Pfizer Lease). Notwithstanding the foregoing, Landlord shall have the right, in its sole discretion, to exercise the Outside Termination Right if Substantial Completion of Landlord's Premises Work and Landlord's Building Work has not yet occurred, on or after January 1, 2024, provided that Tenant has theretofore entered into a lease in New York City for a substantially similar or greater amount of rentable square footage of office space as the Agreed Area of the Office Premises in lieu of space in the Building. If Landlord or Tenant properly exercises its right to terminate this Lease in accordance with the terms of this **Section 2.7(c)**, then this Lease shall terminate upon the date that is 30 days after such party's termination notice is delivered to the other party as if such date were the Expiration Date. Failure by Landlord or Tenant to exercise such right to terminate this Lease pursuant to this **Section 2.7(c)** within the time period expressly set forth above shall constitute a waiver of such right and this Lease shall remain in full force and effect.

(c) Notwithstanding the foregoing, in no event shall any extension of the Steel Milestone Date, the First Landlord's Work Milestone Date and/or the Second Landlord's

Work Milestone Date, by reason of Unavoidable Delay under this **Section 2.7**, when aggregated, exceed 180 days.

(d) In the event this Lease is terminated by Tenant or Landlord pursuant to, and in accordance with, the provisions of this **Section 2.7**, Landlord shall pay to Tenant, within 30 days after the termination date, as liquidated damages and Tenant's sole remedy, the applicable Termination Fee. For the purposes hereof, "**Termination Fee**" means with respect to a termination (i) under **Section 2.7(a)**, $10,000,000.00; (ii) under **Section 2.7(b)**, $23,612,170.00 (subject to adjustment as hereinafter provided); and (iii) under **Section 2.7(c)**, $23,612,170.00 (subject to adjustment as hereinafter provided). Notwithstanding the foregoing, the Termination Fee set forth in clause (ii) and clause (iii) of this **Section 2.7(e)** (as adjusted, the "**Maximum Termination Fee Amount**") shall be subject to appropriate adjustment in accordance with the formula attached hereto as **Exhibit BB** in the event that the Agreed Area of the Office Premises changes prior to the applicable termination milestone date, including, without limitation, pursuant to **Section 4.3** below, or to account for the Substitute Office Premises, the addition of any Pre-CD Expansion Space, and/or the subtraction of any Pre-CD Contraction Space, if and as applicable. The provisions of this **Section 2.7(e)** shall survive the Expiration Date.

Section 38.8 Non-Termination Milestone Dates.

(a) Without limiting Tenant's remedies in **Section 2.7**, in the event that any of the events described in **clauses (i)–(viii)** of this **Section 2.8(a)** (each, a "**Milestone**") are not satisfied by the applicable date set forth below (each, a "**Milestone Date**"), Tenant shall have the remedies set forth in **Section 2.8** below, subject to the terms and conditions of this **Section 2.8**:

(i) Substantial Completion of the Turnover Work on or before January 1, 2024 (as the same is extended by Unavoidable Delay which actually delays Substantial Completion of the Turnover Work);

(ii) Substantial Completion of the Storage Space in substantial accordance with the Base Building Plans, with all essential services available for Tenant's use in substantial accordance with **Section 10.21**, on or before the Commencement Date (as such Milestone Date shall be extended by Unavoidable Delay which actually delays satisfaction of this Milestone and which Unavoidable Delay has not already been taken into account with respect to extension of the satisfaction of the Milestone described in **Section 2.8(a)(i)** above (i.e., no "double counting" for the same the same instance of Unavoidable Delay));

(iii) Satisfaction of each of the following, on or before the Commencement Date (as such Milestone Date shall be extended by Unavoidable Delay which actually delays satisfaction of this Milestone and which Unavoidable Delay has not already been taken into account with respect to extension of the satisfaction of the Milestone described in **Section 2.8(a)(i)** above (i.e., no "double counting" for the same the same instance of Unavoidable Delay), and/or Tenant Delay which actually delays satisfaction of this Milestone):

A. All services specified as items 1, 2 and 3 on **Exhibit C-4** available for Tenant's use and Substantial Completion of all work specified in item 9 on **Exhibit C-4** (including the Live Load Upgrade, if timely elected and required to be performed by Landlord) in substantial accordance with **Exhibit C-4**;

B. Substantial Completion of the Passenger Work Elevators, operational for Tenant's exclusive use in substantial accordance with **Section 10.2**;

C. Substantial Completion of the Building loading dock (or, in the alternative, equivalent loading provisions for Tenant requirements on-site), which Tenant and other tenants have the right to use, in substantial accordance with the

Base Building Plans, operational and available for Tenant's non-exclusive use;

D. Substantial Completion of all Building freight elevators (or, in the alternative, outside hoists), which Tenant and other tenants have the right to use, in substantial accordance with the Base Building Plans, operational and available for Tenant's non-exclusive use;

E. Substantial Completion of the Terrace, available for Tenant's exclusive use in substantial accordance with **Section 33.1(a)**; and

F. Substantial Completion of the Terrace Landscaping in substantial accordance with **Section 33.1(a)**.

(iv) Removal of all hoists and temporary enclosures and weather rooms with respect thereto, repair in all material respects of any damage caused from removing the hoist, installation (and making weather tight) of all of the curtain wall and windows of the Building, on or before June 1, 2024 (as such Milestone Date shall be extended by Unavoidable Delay and/or Tenant Delay which actually delays satisfaction of this Milestone);

(v) Substantial Completion of the construction of each of the following, open and operational for Tenant's non-exclusive use, on or before June 1, 2024 (as same shall be extended by Unavoidable Delay and/or Tenant Delay which actually delays satisfaction of this Milestone):

A. all passenger elevators in the Tenant Elevator Bank in substantial accordance with the Base Building Plans;

B. each Multi-Tenant Lobby, including each Multi-Tenant Security Desk and all elevator vestibules therein, in substantial accordance with the Base Building Plans and either the completion of all finishes of a public corridor spanning the core of the Building on the north side of the Building (the "**North Corridor**") connecting on each end to Hudson Boulevard and 10th Avenue lobbies respectively, or the completion of temporary work visually separating the North Corridor from Multi-Tenant Lobbies in a manner intended to provide a permanent appearance utilizing finishes from the architectural vocabulary of the Multi-Tenant Lobbies;

C. the bicycle storage room in substantial accordance with **Section 10.18**;

D. the Messenger Center in substantial accordance with the Base Building Plans,

E. the Garage open and available for use;

F. the Building loading dock (or, in the alternative, equivalent loading provisions for Tenant requirements on-site), which Tenant and other tenants have the right to use, in substantial accordance with the Base Building Plans; and

G. all Building freight elevators which Tenant and other tenants have the right to use, in substantial accordance with the Base Building Plans.

(vi) Substantial Completion of the Terrace and Terrace Landscaping available for Tenant's exclusive use in substantial accordance with **Section 33.1(a)**, on or before June 1, 2024 (as same shall be extended by Unavoidable Delay and/or Tenant Delay which actually delays satisfaction of this Milestone);

(vii) Satisfaction of each of the following on or before June 1, 2024 (as such Milestone Date shall be extended by Unavoidable Delay and/or Tenant Delay which actually delays satisfaction of this Milestone):

A. Issuance of temporary zero occupancy certificate of occupancy for the core and shell of the Building on or before June 1, 2024 (as same shall be extended by Unavoidable Delay and/or Tenant Delay which actually delays satisfaction of this Milestone); and

B. Substantial Completion of the Post-Turnover Work; and

(viii) Substantial Completion of Landlord's Building Work which if not Substantially Complete adversely affects Tenant's (i) performance of the Initial Installations and/or (ii) ability to occupy and use the Premises for the Permitted Uses, in either case, beyond a de minimis extent, on or before April 1, 2024 (as such Milestone Date shall be extended by Unavoidable Delay and/or Tenant Delay which actually delays satisfaction of this Milestone).

(b) In the event that Landlord has not achieved (or deemed to have achieved) any of the Milestones by the applicable Milestone Date, then the following terms and conditions shall apply:

(i) With respect to the Milestone in **Section 2.8(a)(i)**, if there is an actual delay in Tenant's completion of the Initial Installations and its ability to commence occupancy of the Premises (i.e., but for such Landlord failure Tenant would have completed its Initial Installations and commenced occupancy of the Premises in accordance with Tenant's documented construction and move-in schedule (the number of days of any such delay being herein called "**Actual Delay**") by a particular date (but not earlier than October 1, 2024) (the "**Anticipated Occupancy Date**"), then, if this Lease is then in full force and effect, as liquidated damages and Tenant's sole remedy for not achieving the Milestone in **Section 2.8(a)(i)** on or before the applicable Milestone Date (except as otherwise expressly provided in this **Section 2.8** or in **Section 2.7** above), Tenant shall receive a credit against Fixed Rent and Recurring Additional Rent, to be applied from and after the Rent Commencement Date, with respect to the Initial Office Premises, equal to (A) 100% of Fixed Rent and Recurring Additional Rent with respect to the Initial Office Premises on a per diem basis for days for days 1–90 after the applicable Milestone Date until the Milestone is achieved (or deemed to be achieved); (B) 150% of Fixed Rent and Recurring Additional Rent with respect to the Initial Office Premises on a per diem basis for days 91–150 after the applicable Milestone Date until the Milestone is achieved (or deemed to be achieved); and (C) 200% of Fixed Rent and Recurring Additional Rent with respect to the Initial Office Premises on a per diem basis for each day from and after day 151 after the applicable Milestone Date until the Milestone is achieved (or deemed to be achieved), in each case only to the extent of any Actual Delay;

(ii) With respect to the Milestone in **Section 2.8(a)(ii)**, if there is an Actual Delay in Tenant's completion of the Initial Installations and its ability to commence occupancy of the Storage Space by the Anticipated Occupancy Date, then, if this Lease is then in full force and effect, as liquidated damages and Tenant's sole remedy for not achieving the Milestone in **Section 2.8(a)(ii)** on or before the applicable Milestone Date (except as otherwise expressly provided in this **Section 2.8** or in **Section 2.7** above), Tenant shall receive a credit against Fixed Rent and Recurring Additional Rent with respect to the Storage Space, to be applied from and after the Rent Commencement Date, with respect to the Storage Space, equal to (A) 100% of Fixed Rent and Recurring Additional Rent with respect to the Storage Space on a per diem basis for days for days 1–90 after the applicable Milestone Date until the Milestone is achieved (or deemed to be achieved); (B) 150% of Fixed Rent and Recurring Additional Rent with respect to the Storage Space on a per diem basis for days 91–150 after the applicable Milestone Date until the Milestone is achieved (or deemed to be achieved); and (C) 200% of Fixed Rent and Recurring Additional Rent with respect to the Storage Space on a per diem basis for each day from and after day 151 after the applicable Milestone Date until the Milestone is achieved (or deemed to be achieved), in each case only to the extent of any Actual Delay;

(iii) With respect to each Milestone in **Section 2.8(a)(iii)**, if there is an Actual Delay in Tenant's completion of the Initial Installations and its ability to commence occupancy of the Premises by the Anticipated Occupancy Date, such failure shall be deemed a Landlord Delay without advance notice thereof from Tenant, and Tenant shall be entitled to all of the remedies set forth in **Section 2.6** until the applicable Milestone is achieved (or deemed to be achieved), only to the extent of any Actual Delay;

(iv) With respect to the Milestone in **Section 2.8(a)(iv)**, if Tenant is then occupying the Initial Office Premises for the ordinary conduct of business, Tenant shall receive a credit against Fixed Rent and Recurring Additional Rent (on an RSF basis), to be applied from and after the Rent Commencement Date, with respect to the actual area (such area, the "**Hoist Impacted Area**") on each floor of the Initial Office Premises that is unusable or in which Tenant is unable to reasonably perform the Initial Installations as a result of the failure of such Milestone to be satisfied, equal to (A) 100% of Fixed Rent and Recurring Additional Rent with respect to the Hoist Impacted Area on a per diem basis for days 1–90 after applicable Milestone Date until the Milestone is achieved (or deemed to be achieved); (B) 150% of Fixed Rent and Recurring Additional Rent with respect to the Hoist Impacted Area on a per diem basis for days 91–150 after the applicable Milestone Date until the Milestone is achieved (or deemed to be achieved); and (C) 200% of Fixed Rent and Recurring Additional Rent with respect to the Hoist Impacted Area on a per diem basis for each day from and after day 151 after the applicable Milestone Date until the Milestone is achieved (or deemed to be achieved);

(v) With respect to each Milestone in **Section 2.8(a)(v)**, if Tenant elects in its sole discretion to commence occupancy of all or a part of the Premises for the ordinary conduct of business prior to achieving any such Milestone such that any credit against Fixed Rent and Recurring Additional Rent pursuant to **Section 2.8(b)(i)**, **Section 2.8(b)(iii)**, **Section 2.8(b)(vii)** and **Section 2.8(b)(viii)** has ceased to accrue (but not earlier than the Anticipated Occupancy Date) (the "**Rent Credit Cessation Date**"), then, provided this Lease is then in full force and effect, as liquidated damages and Tenant's sole remedy therefor (except as otherwise expressly provided in this **Section 2.8** or in **Section 2.7** above), Tenant shall receive a credit against Fixed Rent and Recurring Additional Rent to be applied from and after the Rent Credit Cessation Date ("**Per Diem Credit**"), equal to (A) $2,000.00 per Milestone per day for days 1–90 after the Rent Credit Cessation Date until the applicable Milestone is achieved (or deemed to be achieved), (B) $4,000.00 per Milestone per day for days 91–120 after the Rent Credit Cessation Date until the applicable Milestone is achieved (or deemed to be achieved), (C) $6,000.00 per Milestone per day for days 121–150 after the Rent Credit Cessation Date until the applicable Milestone is achieved (or deemed to be achieved), and (D) $8,000.00 per Milestone per day for each day from and after day 151 after the Rent Credit Cessation Date until the applicable Milestone is achieved (or deemed to be achieved);

(vi) With respect the Milestone in **Section 2.8(a)(vi)**, if Tenant elects in its sole discretion to commence occupancy of all or a part of the Premises for the ordinary conduct of business prior to achieving any such Milestone such that the Rent Credit Cessation Date has occurred, then, provided this Lease is then in full force and effect, as liquidated damages and Tenant's sole remedy therefor (except as otherwise expressly provided in this **Section 2.8** or in **Section 2.7** above), Tenant shall receive a Per Diem Credit equal to (A) $2,000.00 per Milestone per day for days 1–90 after the Rent Credit Cessation Date until the applicable Milestone is achieved (or deemed to be achieved), (B) $4,000.00 per Milestone per day for days 91–120 after the Rent Credit Cessation Date until the applicable Milestone is achieved (or deemed to be achieved), (C) $6,000.00 per Milestone per day for days 121–150 after the Rent Credit Cessation Date until the applicable Milestone is achieved (or deemed to be achieved), and (D) $8,000.00 per Milestone per day for each day from and after day 151 after the Rent Credit Cessation Date until the applicable Milestone is achieved (or deemed to be achieved);

(vii) With respect to each Milestone in **Section 2.8(a)(vii)**, if there is an Actual Delay in Tenant's completion of the Initial Installations and its ability to commence occupancy of the Premises for the ordinary conduct of business by the Anticipated Occupancy

Date, such failure shall be deemed a Landlord Delay without advance notice thereof from Tenant, and Tenant shall be entitled to all of the remedies set forth in **Section 2.6** until the applicable Milestone is achieved (or deemed to be achieved), only to the extent of any Actual Delay; and

(viii) With respect to the Milestone in **Section 2.8(a)(viii)**, if there is an Actual Delay in Tenant's completion of the Initial Installations and its ability to commence occupancy of the Premises for the ordinary conduct of business by the Anticipated Occupancy Date, then, if this Lease is then in full force and effect, as liquidated damages and Tenant's sole remedy for not achieving the Milestone in **Section 2.8(a)(viii)** on or before the applicable Milestone Date (except as otherwise expressly provided in this **Section 2.8** or in **Section 2.7** above), Tenant shall receive a credit against Fixed Rent and Recurring Additional Rent, to be applied from and after the Rent Commencement Date, with respect to the Initial Office Premises, equal to (A) 100% of Fixed Rent and Recurring Additional Rent with respect to the Initial Office Premises on a per diem basis for days for days 1–90 after the applicable Milestone Date until the Milestone is achieved (or deemed to be achieved); (B) 150% of Fixed Rent and Recurring Additional Rent with respect to the Initial Office Premises on a per diem basis for days 91–150 after the applicable Milestone Date until the Milestone is achieved (or deemed to be achieved); and (C) 200% of Fixed Rent and Recurring Additional Rent with respect to the Initial Office Premises on a per diem basis for each day from and after day 151 after the applicable Milestone Date until the Milestone is achieved (or deemed to be achieved); in each case only to the extent of any Actual Delay; and

(ix) With respect the Milestone in **Section 2.8(a)(viii)**, if Tenant elects in its sole discretion to commence occupancy of all or a part of the Premises for the ordinary conduct of business prior to achieving such Milestone such that the Rent Credit Cessation Date has occurred, then, provided this Lease is then in full force and effect, as liquidated damages and Tenant's sole remedy therefor (except as otherwise expressly provided in this **Section 2.8** or in **Section 2.7** above), Tenant shall receive a Per Diem Credit equal to (A) $2,500.00 per day for days 1–90 after the Rent Credit Cessation Date until such Milestone is achieved (or deemed to be achieved), (B) $4,500.00 per day for days 91–120 after the Rent Credit Cessation Date until such Milestone is achieved (or deemed to be achieved), (C) $6,500.00 per day for days 121–150 after the Rent Credit Cessation Date until such Milestone is achieved (or deemed to be achieved), and (D) $8,500.00 per day for each day from and after day 151 after the Rent Credit Cessation Date until such Milestone is achieved (or deemed to be achieved).

(c) Notwithstanding the foregoing, in no event shall any extension of the Milestone Dates, by reason of Unavoidable Delay under this **Section 2.8**, when aggregated, exceed 180 days.

(d) Notwithstanding anything to the contrary contained herein, in no event shall the cumulative effect of the credit against Fixed Rent and Recurring Additional Rent on account of any Landlord Delay pursuant to **Sections 2.8(b)(iii)** or **Section 2.8(b)(vii**) above be more than the largest number of days after the applicable Milestone Date (as such date may extended as therein provided, subject to the terms of **Section 2.8(c)**), that an applicable Milestone described in **Section 2.8(a)(iii)** or **Section 2.8(a)(vii)** above, as applicable, is not achieved until such applicable Milestone is achieved (or deemed to be achieved) (i.e., if the applicable Milestones described in **Section 2.8(a)(iii)** or **Section 2.8(a)(vii)** above are not achieved (or deemed to be achieved) by the applicable Milestone Date, the number of days used to calculate such credit under **Section 2.8(b)(iii)** for each such failure shall not be aggregated with each other and the number of says used to calculate such credit under **Section 2.8(b)(vii)** shall not be aggregated with each other, but rather the single longest period of delay shall be the number of days of delay used in determining the amount of the credit pursuant to **Section 2.8(b)(iii)** or **Section 2.8(b)(vii)**, as applicable). For example, (i) if the Commencement Date is January 1, 2024, the Milestones in **Sections 2.8(a)(iii)(A)–(C)** are achieved March 1, 2024 (i.e., 60 days after the applicable Milestone Date), the Milestones in **Sections 2.8(a)(iii)(D)–(F)** are achieved April 30, 2024 (i.e., 120 days after the applicable Milestone Date) and there is an Actual Delay, then the number of days used to calculate the credits for all such

Milestones under **Sections 2.8(b)(iii)** above shall not exceed 120 days in the aggregate; and (ii) if the Milestone in **Sections 2.8(a)(vii)(A)** is achieved July 31, 2024 (i.e., 60 days after the applicable Milestone Date), the Milestone in **Sections 2.8(a)(vii)(B)** is achieved August 30, 2024 (i.e., 90 days after the applicable Milestone Date) and there is an Actual Delay, then the number of days used to calculate the credits for all such Milestones under **Sections 2.8(b)(vii)** above shall not exceed 90 days in the aggregate.

(e) Any credits against Fixed Rent and Recurring Additional Rent pursuant to **Section 2.8(b)(i), Section 2.8(b)(iii)**, **Section 2.8(b)(vii)** and/or **Section 2.8(b)(viii)** above, shall run concurrently and not consecutively and shall be Tenant's sole remedy for not achieving the applicable Milestone under **Section 2.8(a)(i)**, **Section 2.8(a)(iii)**, **Section 2.8(a)(vii)** and/or **Section 2.8(a)(viii)** on or before the applicable Milestone Date (except as otherwise expressly provide in this **Section 2.8** or **Section 2.7** above) , and in no event shall the cumulative effect of the credit against Fixed Rent and Recurring Additional Rent pursuant to **Section 2.8(b)(i), Section 2.8(b)(iii)**, **Section 2.8(b)(vii)** and/or **Section 2.8(b)(viii)** above exceed the total actual cumulative period of Actual Delay. Any credits against Fixed Rent and Recurring Additional Rent pursuant to **Section 2.8(b)(i), Section 2.8(b)(iii)**, **Section 2.8(b)(vii)** and/or **Section 2.8(b)(viii)** above attributable to the same period of time, shall be based upon one item of delay (i.e., no "double" counting for overlapping periods of delay).

(f) Upon Landlord's written request to Tenant (or upon Tenant's written request to Landlord, subject to Landlord's approval, which approval will not be unreasonably withheld, conditioned or delayed, and to the extent necessary to make up for the period of Actual Delay in Tenant being able to substantially complete the Initial Installations and commence occupancy of the Premises by the Anticipated Occupancy Date solely resulting from either the failure of the Turnover Work to have been Substantially Completed by January 1, 2024 or Landlord's failure to achieve (or be deemed to have achieved) the applicable Milestone by the applicable Milestone Date, and provided that Tenant reasonably demonstrates that accelerating the performance of the Initial Installations will cause Tenant to be able to substantially complete the Initial Installations and commence occupancy of the Premises earlier than Tenant would have been able to without such acceleration), to the extent reasonably practicable, Tenant shall use commercially reasonable efforts to accelerate the performance of the Initial Installations, and Landlord shall reimburse Tenant for Tenant's incremental out-of-pocket costs to so accelerate the performance of the Initial Installations (the costs described in this sentence being referred to as the "**Accelerated Work Costs**"). Notwithstanding the foregoing, prior to incurring any Accelerated Work Costs, Tenant shall notify Landlord (the "**Accelerated Work Costs Notice**") in reasonably sufficient detail of the anticipated amount of the Accelerated Work Costs and the number of days that the Accelerated Work Costs are intended to make up in Tenant being able to substantially complete the Initial Installations and commence occupancy of the Premises by a particular date (but not earlier than the Anticipated Occupancy Date) (such date, the "**Make-up Occupancy Date**"). The amount of the Accelerated Work Costs set forth in the Accelerated Work Costs Notice shall be subject to Landlord's approval, which approval shall not be unreasonably withheld, conditioned or delayed. Any disputes regarding the amount of the Accelerated Work Costs shall be resolved by arbitration pursuant to the provisions of **Article 36**. The parties acknowledge that if Landlord so approves the amount of the Accelerated Work Costs and pays the Accelerated Work Costs to Tenant as described above, then for purposes of the credits against Fixed Rent and Recurring Additional Rent described in **Section 2.8(b)(i), Section 2.8(b)(iii)**, **Section 2.8(b)(vii)** and/or **Section 2.8(b)(viii)** above, Tenant shall be deemed to have completed its Initial Installations and commenced occupancy of the Premises for the ordinary conduct of business therein on the earlier of (x) the date which is 90 days after the date the Initial Installations are substantially completed or such earlier date that Tenant has in fact commenced occupancy of all or a part of the Premises for the ordinary conduct of business and (y) the Make-up Occupancy Date set forth in the Accelerated Work Costs Notice; provided, however, that for purposes of this clause (y), the Make-up Occupancy Date shall be postponed on a day-for-day basis until the date which is 90 days after the date the Initial Installations are substantially completed (or until such earlier date that Tenant has in fact commenced occupancy of all or a part of the Premises for the ordinary conduct of business) if and for so long as Tenant is performing the Initial Installations

with all due diligence on an accelerated or expedited work basis as set forth in the Accelerated Work Costs Notice.

(g) If, at the time a credit against Fixed Rent and Recurring Additional Rent under this **Section 2.8** is to be applied, a monetary Event of Default then exists, Landlord may offset the amount of any non-disputed sums owing to Landlord on account thereof from any such credit.

(h) Notwithstanding anything to the contrary contained in this **Section 2.8**, in no event shall any Actual Delay provided for herein extend beyond the earlier to occur of (i) the date that Tenant has in fact commenced occupancy of all or a part of the Premises for the ordinary conduct of business, or (ii) the date which is 90 days after the date Tenant is able to Substantially Complete the Initial Installations and legally occupy the Premises (i.e., a voluntary election by Tenant not to move into the Building when it is legally able to do so will not constitute an Actual Delay).

Section 38.9 Termination Fee Letter of Credit. As security for Landlord's obligation to pay a Termination Fee hereunder, simultaneously with the execution and delivery of this Lease by Landlord, Landlord has delivered to Tenant an irrevocable letter of credit (the "**Termination Fee L/C**"), issued by Signature Bank or another bank reasonably acceptable to Tenant (the "**Issuing Bank**"), which Issuing Bank shall be a member bank of the New York Clearinghouse Association (or, in the alternative, which shall have offices for banking purposes in the Borough of Manhattan) and shall have combined capital, surplus and undivided profits of not less than $1,500,000,000.00) and a credit rating from Moody's Investors Service, Standard & Poor's Rating Service, Kroll or a comparable credit rating agency of at least A (the "**Credit Rating Requirement**"), in substantially the form attached hereto as **Exhibit CC**, in an amount equal to $23,612,170.00 (subject to adjustment as herein provided) (the "**Termination Fee Letter of Credit Amount**"), which Termination Fee L/C shall have an initial expiry date of approximately the 1st anniversary of the Effective Date, which expiry date shall, subject to the provisions hereof, be automatically renewed, without amendment, for consecutive one (1) year periods until a final expiry date of no earlier than December 31, 2025 (the "**Termination Fee L/C Outside Termination Date**"). Tenant shall only have the right to draw on and receive the applicable portion of the proceeds (in accordance with the provisions of **Section 2.7(e)** above) of the Termination Fee L/C (a "**Drawing Event**") if (i) this Lease is terminated as provided in **Section 2.7** above and Landlord fails within thirty (30) days after such cancellation to pay Tenant the applicable Termination Fee, or (ii) the Issuing Bank sends notice to Tenant and Landlord (which notice must be delivered not less than ninety (90) days prior to the next succeeding expiration date) of the Issuing Bank's intention not to renew the Termination Fee L/C prior to the Termination Fee L/C Outside Termination Date, and Landlord does not replace the Termination Fee L/C with a replacement letter of credit substantially in the form attached hereto as **Exhibit CC** (or such other form which is reasonably acceptable to Tenant) in the above amount issued by an Issuing Bank by no later than thirty (30) days after such notice of cancellation, in which case Tenant may draw on the entire proceeds of the Termination Fee L/C, or (iii) Tenant has evidence indicating that (x) the combined capital, surplus and undivided profits of the Issuing Bank shall be less than the minimum amount specified in the first sentence of this **Section 2.9**, or (y) the Issuing Bank has been downgraded below the Credit Rating Requirement, and upon the happening of either of the foregoing, (1) Tenant sends notice to Landlord requiring Landlord, within thirty (30) days, to replace the then existing Termination Fee L/C with a new letter of credit from an Issuing Bank satisfying the Credit Rating Requirement, and (2) Landlord does not deliver the new Termination Fee L/C in the times periods specified in clause (1) hereof, in which case Tenant may draw on the entire proceeds of the Termination Fee L/C. A drawing by Tenant under the Termination Fee L/C may be obtained by Tenant presenting to the Issuing Bank a sight draft without any other documentation whatsoever. A drawing by Tenant of the Termination Fee L/C (and receipt by Tenant

of the applicable proceeds thereof) shall constitute payment of the Termination Fee as required hereunder, provided, however, if a Drawing Event occurs as a result of **clause (ii)** or **(iii)** of this **Section 2.9**, Tenant shall hold the entire proceeds of the Termination Fee L/C as security until the earliest of (x) the occurrence of a Drawing Event resulting from **clause (i)** of this **Section 2.9**, (y) delivery of replacement Termination Fee L/C as provided above, and (z) the Termination Fee L/C Outside Termination Date (it being agreed that if no Drawing Event on account of **clause (i)** above occurs prior to the Termination Fee L/C Outside Termination Date, Tenant shall, within 5 Business Days following written request from Landlord, return the entire proceeds of the Termination Fee L/C to Landlord). If Landlord either (A) timely pays a Termination Fee, or (B) Tenant's right to terminate this Lease pursuant to the provisions of **Section 2.7** have lapsed or are of no further force or effect, or (C) Tenant has drawn on less than the entire proceeds of the Termination Fee L/C on account of the applicable Termination Fee being less than the entire proceeds of the Termination Fee L/C, then Tenant shall promptly (but in no event later than 10 Business Days following the occurrence of any such event) return the Termination Fee L/C or cash proceeds thereof, to Landlord, together with a letter signed by Tenant addressed to the Issuing Bank authorizing the cancellation of the Termination Fee L/C. In no event shall Tenant have the right to transfer the Termination Fee L/C to any Person other than an assignee of this Lease pursuant to an assignment permitted hereunder and, to the extent required, consented to by Landlord pursuant to the terms of **Article 13** hereof. Notwithstanding anything to the contrary contained herein, the Termination Fee Letter of Credit Amount shall be subject to adjustment to equal at all times the then-applicable Maximum Termination Fee Amount as described in **Section 2.7(e)** above. Landlord shall promptly either (x) amend the then-existing Termination Fee L/C (which amendment, together with the then existing Termination Fee L/C shall meet all of the requirements of this **Section 2.9**), (y) provide an additional Termination Fee L/C meeting all of the requirements of this **Section 2.9**, or (z) provide a replacement Termination Fee L/C meeting all of the requirements of this **Section 2.9**, such that Tenant will at all times be holding a Termination Fee L/C meeting all of the requirements of this **Section 2.9** in the amount of the then-applicable Maximum Termination Fee Amount as described in **Section 2.7(e)** above. Tenant shall reasonably cooperate in all respects in effectuating the provisions of the immediately preceding sentence, including, without limitation, consenting to an amendment of the then-existing Termination Fee L/C in the case of **clause (x)** above, or returning the then-existing Termination Fee L/C to Landlord (promptly after receipt of the replacement Termination Fee L/C) in the case of **clause (z)** above. In addition, if (I) a Drawing Event occurs as a result of **clause (ii)** or **(iii)** of this **Section 2.9**, (II) Tenant is holding the entire proceeds of the Termination Fee L/C as security, and (iii) the amount of the Maximum Termination Fee Amount as described in **Section 2.7(e)** above is reduced while Tenant is holding the entire proceeds of the Termination Fee L/C as security, then Tenant shall promptly return to Landlord the amount of the entire proceeds of the Termination Fee L/C by which the Maximum Termination Fee Amount as described in **Section 2.7(e)** above is so reduced (such that Tenant will be holding proceeds of the Termination Fee L/C as security in the amount of the then-applicable Maximum Termination Fee Amount as described in **Section 2.7(e)** above).

Article 3

USE AND OCCUPANCY

Section 38.1 **Permitted Uses**. Tenant shall use and occupy the Premises for the Permitted Uses and for no other purpose. Tenant shall not use or occupy or permit the use or occupancy of any part of the Premises in a manner constituting a Prohibited Use. If Tenant uses the Premises for a purpose constituting a Prohibited Use, violating any Requirement, or causing the Building to be in violation

of any Requirement, then Tenant shall promptly discontinue such use upon notice of such violation (subject to Tenant's right to contest the same pursuant to **Section 8.3**). Tenant, at its expense, shall procure (other than the Base Building CO) and at all times maintain and comply with the terms and conditions of all licenses and permits required for the lawful conduct of the Permitted Uses in the Premises including, without limitation, the Premises CO (as hereinafter defined). From and after the Commencement Date, Landlord shall maintain at all times during the Term a certificate of occupancy or a temporary certificate of occupancy for the Building (in either case, the "**Base Building CO**") permitting the use of the Premises as offices, subject to Tenant's compliance with its obligations under this Lease, including, without limitation, obtaining the required certificate of occupancy for the Premises permitting Tenant's Permitted Use thereof (the "**Premises CO**").

Section 38.2 Additional Permitted Uses. (a) Subject to any restrictions set forth elsewhere in this Lease and receipt of all applicable permits in connection therewith, incidental to Tenant's use of the Premises for general and executive offices as provided in this **Article 3**, Tenant, at Tenant's sole cost and expense and in compliance with all applicable Requirements and the terms of this Lease, the Base Building CO and the Premises CO, shall also be permitted to use a portion (or portions) of the Premises as any of the following (in each case related to the business of any Permitted User and not open to the general public) (collectively, the "**Additional Permitted Uses**"): (i) a mailroom or mailrooms; (ii) a cafeteria or cafeterias; (iii) a word processing center or centers; (iv) a reproduction and copying facility or facilities for the business requirements of any Permitted User and/or clients of any Permitted User; (v) a training room or rooms for employees of Permitted Users; (vi) a dining facility or facilities; (vii) subject to **Section 3.2(b)**, a fitness center; (ix) a Kitchen Facility; (x) board room(s); (xi) quiet rooms; (xii) auditorium, conference center(s) and/or special event center(s); (xiii) messenger facility(ies) and/or shipping/mail room(s); (xiv) trading floor(s); (xv) computer, data processing and communications facility(ies); (xvi) pantry(ies) and/or warming kitchen(s); (xvii) private or supplemental bathroom(s) with or without shower facilities; (xviii) storage room(s); (xix) copy and/or reproduction room(s); (xx) bike room(s); and (xxi) collaborative or social spaces for employees of Permitted Users (which may include pantries).

(a) Tenant shall not permit the use of the fitness center or otherwise utilize fitness equipment, if any, unless such fitness center or the floor on which such fitness equipment is utilized (i) is constructed with acoustical attenuation and any floor reinforcement, reasonably satisfactory to Landlord, which will absorb impact and vibrations from the dropping of such weights and/or other activities such that any vibration or noise as a result thereof does not interfere (except to a de minimis extent) with the use or enjoyment by other tenants and/or occupants of their respective premises in the Building; and (ii) is located on a floor directly above and contiguous to other space in the Building leased or occupied by Tenant. Landlord shall not permit a tenant under a lease entered into after the Effective Date to install a fitness center or otherwise utilize fitness equipment directly above a portion of the Initial Office Premises (or Substitute Office Premises, as the case may be), Pre-CD Expansion Space or Expansion Space, and agrees to use reasonable efforts to not permit a tenant under a lease entered into after the Effective Date from installing a fitness center directly above any other portion of the Premises.

(b) Notwithstanding anything to the contrary contained in this **Section 3.2**, in connection with any catered event hosted by Tenant in the Premises, Tenant shall have the right to serve liquor, wine and/or beer for on-premises consumption at such event; provided that, in each such instance: (i) Tenant or a third party server (such third party, the "**Server**"), as the case may be, shall if and to the extent required under applicable Requirements, have a valid off-premises liquor license and any other permit or approval required under applicable Requirements to permit Tenant or the Server, as the case may be, to so serve such wine and/or beer (and if applicable, evidence of same shall be delivered to Landlord); (ii) Tenant or the Server (if applicable), shall carry liquor liability or host liquor liability insurance coverage (and

evidence of same shall be delivered to Landlord); and (iii) all applicable Requirements shall be complied with in connection therewith.

(c) On or before 60 days after the Effective Date, Landlord shall deliver to Tenant a plan and engineer's narrative indicating which portions of the 25th floor will support a "live load" of 100 pounds per square foot with the additional shear studs to be installed in accordance with **Exhibit C-4**. Tenant shall have the right, at Tenant's sole cost and expense, to reinforce floors of the Premises to 100 pounds per square foot "live load" in localized areas of the Premises and run power conduit to the underside of any floor of the Premises directly above and contiguous to another floor of the Premises; provided that, in the event Tenant is not reasonably able to locate any portion of the Premises used for an Additional Permitted Use which requires floor reinforcement (to increase the load capacity of the affected portion of the Premises for such Additional Permitted Use) during the performance of Tenant's Initial Installations on a floor of the Premises directly above and contiguous to another floor of the Premises, then subject to Landlord's reasonable approval of such reinforcement work (which approval shall not be unreasonably withheld or delayed), Tenant may perform such reinforcement work subject to the terms of this Lease, on the lowest floor of the Premises; provided and on condition that (i) such reinforcement is completed prior to the floor immediately below and contiguous to such lowest floor of the Premises being delivered to the tenant thereof for construction of its initial buildout (provided that Landlord delivered to Tenant prior notice of the date Landlord reasonably anticipates delivering such floor immediately below and contiguous to such lowest floor of the Premises, at least 6 months prior to the delivery of such floor to such tenant) and (ii) such reinforcement would not materially interfere with the use and occupancy by such tenant of such floor immediately below and contiguous to such lowest floor of the Premises. The provisions of this **Section 3.2(d)** shall be subject to, and as more particularly described in, **Exhibit C-4** attached hereto.

Section 38.3 Certificate of Occupancy. In the event Tenant's use of a portion of the Premises for a Permitted Use or Additional Permitted Use requires an amendment to the Base Building CO under applicable Requirements, and so long as such amendment to the Base Building CO would not adversely affect (beyond a de minimis extent) Landlord's interest in, or operation of, the Building, and/or the ability to use any portions of the Building leased or occupied (or to be leased or occupied) by other tenants and occupants of the Building for uses that, prior to giving effect to such amendment, were (or would be) permitted to be used in such portions of the Building pursuant to the Base Building CO for other portions of the Building, (a) Tenant directly, or through Tenant's architect on behalf of Tenant, shall have the right (but not the obligation) to (i) file with the New York City Department of Buildings plans for the Alterations and an application to amend the certificate of occupancy or temporary certificate of occupancy for the Building to permit a portion of the Premises to be used for such Permitted Use; and (ii) retain the Building expediter, or such other expediter selected by Tenant and reasonably satisfactory to Landlord, in connection with such application; and (b) Landlord shall cooperate with Tenant, at Tenant's sole cost and expense, in all reasonable respects in connection with obtaining such amendment to the Base Building CO, including, without limitation, executing and delivering to Tenant within ten (10) Business Days after delivery to Landlord, any documents or instruments reasonably required to be submitted by Tenant in connection with such amendment. In furtherance of the foregoing, Landlord shall cooperate with Tenant, at Tenant's sole cost and expense, in all reasonable respects in connection with Tenant's efforts to have the actual Base Building CO (rather than an amendment thereto) reflect Tenant's plans for the Initial Installations, provided such cooperation would not adversely affect Landlord, the Building or other tenants and occupants of the Building. Tenant shall reimburse Landlord for all out-of-pocket costs in connection with such application or cooperation from time to time within 30 days after demand therefor. Tenant acknowledges that (i) Landlord has made no representation or warranty express or implied, that such amendment to the Base Building CO can be obtained from the City of New York and that any advice or services provided to Tenant by the Building's expediter or such other expediter shall be provided as Tenant's agent and

not on behalf of Landlord; and (ii) Tenant shall be solely responsible for the design and construction of any Alterations required in order to obtain such amendment to the Base Building CO at Tenant's sole cost and expense, and in accordance with the provisions of **Article 5** hereof. Except as otherwise expressly set forth in this **Section 3.3** or in **Article 8**, Landlord shall have no obligation or liability with respect to any amendment to the Base Building CO required to permit Tenant's use of a portion of the Premises for a Permitted Use or Additional Permitted Use other than executive, administrative and general office use for the Office Premises.

Article 4

CONDITION OF THE PREMISES

Section 38.1 Condition. Tenant agrees (a) to accept possession of the Premises in the condition existing on the Commencement Date "as is", and (b) except for Landlord's Contribution and the performance of Landlord's Work, Landlord has no obligation to perform any work, supply any materials, incur any expense or make any alterations or improvements to prepare the Premises for Tenant's occupancy, except Landlord agrees to use commercially reasonable efforts to have the Building substantially in the condition required of Landlord as expressly set forth in **Exhibit C-2** (the "**Outline Specifications**") and **Exhibit C-3** ("**Base Building Condition**") attached hereto (subject to the terms of **Exhibit C-2** and **Exhibit C-3**) (collectively, "**Landlord's Building Work**") as of the Commencement Date, subject to Unavoidable Delays, Tenant Delays and Tenant obligations specified therein, but the foregoing shall not vitiate Landlord's obligations under **Section 6.1**; it being understood and agreed that Tenant's sole remedies in connection with the Substantial Completion of Landlord's Building Work are hereinbefore provided in **Section 2.7** and **Section 2.8** above. Any work to be performed by Tenant in connection with Tenant's initial occupancy of the Initial Premises shall be hereinafter referred to as the "**Initial Installations**" or "**Initial Alterations**". In addition, **Exhibit C-4** attached hereto sets forth certain services, procedures and conditions applicable to the Building during the performance by Tenant of the Initial Installations and/or upon Tenant's occupancy of all or any portion of the Premises for the conduct of its business as and to the extent provided therein.

Section 38.2 Landlord's Contribution. (a) Landlord shall pay to Tenant an amount not to exceed Landlord's Contribution toward the cost of the Initial Installations (excluding any "soft costs" other than as provided below and Tenant's Property); provided that as of the date on which Landlord is required to make payment thereof pursuant to **Section 4.2(b)**: (i) this Lease is in full force and effect, and (ii) no Event of Default then exists (it being understood that so long as Tenant cures any Event of Default and this Lease is not terminated, Tenant shall be entitled to the full amount of Landlord's Contribution provided for herein in accordance with the provisions hereof). Tenant shall pay all costs of the Initial Installations in excess of Landlord's Contribution. Landlord's Contribution shall be payable solely on account of labor directly related to the Initial Installations and materials delivered to the Premises in connection with the Initial Installations (excluding any "soft costs" and Tenant's Property, except that Tenant may apply up to 20% of Landlord's Contribution to pay "soft costs" incurred in connection with the Initial Installations attributable to architecture, consulting, space planning, engineering, construction management, expediting, designing, consulting, attorney's fees (but only to the extent the same relates to the Initial Installations and not on account of negotiation or entering into this Lease or any other agreement), engineering, permitting and filing fees, and other similar costs and expenses incurred by Tenant in connection therewith), and which "soft costs" shall be payable and paid in the same manner as "hard costs" under this **Section 4.2**.

(a) Landlord shall make progress payments to Tenant not more frequently than on a monthly basis, for the work performed during the previous month or prior to the disbursement request and not subject of a prior disbursement request, less any retainages not to exceed 5% (or 10% initially for any work or supply contracts of $100,000 or more, decreasing to 5% upon completion of 50% of the work under such contract) of the cost of such work being performed. Notwithstanding the foregoing, if the work, labor and/or services performed under any particular contract in connection with the Initial Installations shall have been fully completed, any retainage solely attributable thereto shall be released by Landlord to Tenant upon and subject to compliance with the other applicable terms of this **Section 4.2**, and the receipt by Landlord of executed final lien waivers from such contractor or subcontractor (as applicable). Each of Landlord's progress payments shall be limited to an amount equal to the aggregate amounts theretofore paid or payable by Tenant (as certified by an authorized officer or representative of Tenant or by Tenant's independent architect in connection with such requisition) to Tenant's contractors, subcontractors and material suppliers which have not been subject to previous disbursements from Landlord's Contribution. Provided that Tenant delivers complete and compliant requisitions to Landlord with all required documentation as provided herein, such progress payments shall be made within 30 days next following the delivery to Landlord of requisitions therefor, signed by an authorized officer or representative of Tenant. Each requisition shall be signed by an authorized officer or representative of Tenant (or in lieu of such requisition signed by an authorized officer or representative of Tenant, a request for payment from Tenant's architect or project manager) and accompanied by invoices and, except for requisitions for reimbursement of "soft costs" for which such AIA forms shall not be required, AIA forms G702 and G703 from Tenant's architect, and shall be accompanied by (i) with the exception of the first requisition, copies of partial waivers of lien from all contractors and subcontractors covering all work and materials which were the subject of previous progress payments by Landlord and Tenant (except that no such lien waivers shall be required for work in which the aggregate cost of such contract is less than $50,000), (ii) a certification from Tenant's architect that the work for which the requisition is being made has been completed substantially in accordance with the plans and specifications approved (or deemed approved) by Landlord (to the extent such approval of Landlord is required under **Article 5**), (iii) a certification from an authorized officer or representative of Tenant or Tenant's independent architect Tenant that Tenant has applied the entire previous installment of Landlord's Contribution towards payment of the costs so previously requisitioned by Tenant, and (iv) such other documents and information as Landlord may reasonably request. Landlord shall disburse any amount retained by it hereunder upon submission by Tenant to Landlord of Tenant's requisition therefor accompanied by all documentation required under this **Section 4.2(b)**, together with (A) proof of the satisfactory completion of all required inspections and issuance of any required approvals, permits and sign-offs for the Initial Installations by Governmental Authorities having jurisdiction thereover, (B) final "as-built" plans and specifications (or in lieu thereof, final construction drawings marked-up with comprehensive field notations) for the Initial Installations as required pursuant to **Section 5.1(c)**, (C) reasonable evidence of all amounts expended by it for the Initial Installations (including "soft costs"), and (D) issuance of final lien waivers by all contractors, subcontractors covering all of the Initial Installations. The right to receive Landlord's Contribution is for the exclusive benefit of Tenant, and in no event shall such right be assigned to or be enforceable by or for the benefit of any third party, including any contractor, subcontractor, materialman, laborer, architect, engineer, subtenant, licensee, attorney or other Person.

(c) Any portion of Landlord's Contribution not requested by (nor furnished to) Tenant in the performance of the Initial Installations may be applied by Tenant, upon Tenant's request made on or before the 1st anniversary of the Rent Commencement Date, as a credit against subsequent installments of Rent due under this Lease; provided that (i) this Lease is then in full force and effect and (ii) no Event of Default then exists (it being understood that so long as Tenant cures such Event of Default and this Lease is not terminated by reason thereof, Tenant shall be entitled to apply such portion of Landlord's Contribution not so requested and/or received by Tenant against the next occurring installments of Rent).

(d) If Landlord fails to pay any amount which is due and payable to Tenant under this **Section 4.2** on the due date therefor (which is not subject to a good faith dispute between Landlord and Tenant, it being understood that if Landlord disputes in good faith a portion of any requisition, Landlord shall so notify Tenant thereof in reasonable detail within 30 days after receipt of such proper requisition (time being of the essence) and/or within 7 Business Days after notice from Tenant that such requisition was not timely paid or disputed, then Landlord shall timely pay the portion thereof that is not in dispute), and if such failure continues for 30 days after Tenant notifies Landlord of such failure (which notice shall state that Tenant intends to set-off such amount against the next installment(s) of Rent unless Landlord pays such amount to Tenant or disputes same within 7 Business Days thereafter) and provided no Event of Default in respect of a monetary payment then exists, then Tenant may set off such amount (to the extent not subject to dispute as described above and to the extent that Tenant has, in fact, expended such amount or such amount is then due and owing) against the next installment(s) of Rent coming due, together with interest on such amount at the Interest Rate accruing from the due date therefor until the date so offset by Tenant; provided that (i) so long as Tenant cures such Event of Default and this Lease is not terminated by reason thereof, Tenant shall be entitled to apply such portion of Landlord's Contribution not so requested and/or received by Tenant against the next occurring installments of Rent), and (ii) at the time of resolution of any dispute Tenant will be entitled to the unfunded portion of the installment that is the subject of the dispute, together with interest thereon at the Interest Rate if the same is not paid by Landlord within 30 days after such resolution. Any dispute under this **Section 4.2** shall be resolved by arbitration pursuant to **Article 36** and during the pendency of any dispute or arbitration proceeding, Tenant shall have no right to set off under this **Section 4.2(d)**.

Section 38.3 Measurement.

(a) Except as set forth in this **Section 4.3**, Landlord and Tenant agree that the Agreed Area of Premises and the Agreed Area of Building set forth in **Article 1** shall be conclusive and binding on both parties regardless of any measurement of the Premises and/or of the Building after the Effective Date. Attached hereto as **Exhibit L** is a current schedule of the rentable square feet and usable feet of all of the floors of the Building (including, without limitation, all of the floors constituting the Premises) (the "**RSF/USF Schedule**"). Notwithstanding the foregoing, upon Landlord's completion of the construction drawings for the Building, for informational and design purposes only, Landlord shall provide Tenant with an updated RSF/USF Schedule in the case of any changes thereto (or confirming no changes). Prior to the Commencement Date, Landlord shall cause Landlord's architect to measure the floor area of the Premises and the Building using the REBNY Method and shall promptly deliver to Tenant such measurements ("**Landlord's Determination**") and Landlord's architect's report (accompanied by reasonable supporting information) showing how the Landlord's Determination was made (the "**Landlord's Architect's Repor**t"). If there is a change in the Agreed Area of the Premises or the Agreed Area of Building from the original RSF/USF Schedule pursuant to this **Section 4.3**, such change shall apply to Tenant's Proportionate Share and to the Fixed Rent and Landlord's Contribution and to any other provisions of this Lease affected by the size of the Premises and proportionate adjustments therefor shall be made to account for such change; provided, however, that for purposes of this sentence, in no event shall the Agreed Area of Premises as finally established pursuant to the terms of this **Section 4.3** for purposes of determining Tenant's Proportionate Share, Fixed Rent, Landlord's Contribution, and such other calculations as are affected by the size of the Premises, exceed 102% of the original RSF/USF Schedule, pursuant to this **Section 4.3**. The "**REBNY Method**" means determining the rentable square feet of an area by calculating the "Usable Area" in accordance with the Real Estate Board of New York Recommended Method of Floor Measurement for Office Buildings, effective January 1, 1987 and as subsequently amended in 2003 and computing the rentable area utilizing a loss factor from rentable to usable for a full office floor of 27%.

(b) Tenant shall have the right to elect to have Tenant's architect confirm the measurement of the Agreed Area of Premises and the Agreed Area of Building in accordance with the REBNY Method by giving Landlord notice of such election within 90 days after the Commencement Date. Absent such notice that Tenant elects to have Tenant's architect

measure the Agreed Area of Premises and the Agreed Area of Building, Landlord's Determination shall be conclusively binding on Landlord and Tenant. If Tenant elects to have Tenant's architect measure the Agreed Area of Premises and the Agreed Area of Building ("**Tenant's Determination**"), Tenant shall deliver to Landlord a copy of Tenant's architect's report (accompanied by reasonable supporting information) showing how the Tenant's Determination was made ("**Tenant's Architect's Report**") within 60 days after delivery to Landlord of such election by Tenant to have Tenant's architect confirm the measurement of the Agreed Area of Premises and the Agreed Area of Building. If Tenant fails to deliver a copy of Tenant's Architect's Report to Landlord within such 60 day period set forth above, Landlord's Determination shall be conclusively binding on Landlord and Tenant.

(c) If the Agreed Area of Premises or the Agreed Area of Building is not established pursuant to the terms of **Section 4.3(a)** or S**ection 4.3(b)** and Landlord and Tenant do not otherwise agree in writing upon the Agreed Area of Premises or the Agreed Area of Building (as applicable) within 15 days after Landlord's receipt of Tenant's Architect's Report, then the Alternative Re-measurement Procedure shall apply. The "**Alternative Re-measurement Procedure**" shall be as follows: Landlord's architect and Tenant's architect shall jointly appoint an independent third party architect within 10 days after the aforementioned 15 day period (it being agreed that if Landlord's architect and Tenant's architect are unable to agree upon the identity of the third architect, Landlord and Tenant shall petition the President of the American Institute of Architects to select an appropriate independent third architect having an office in New York, New York). Within 20 days after his or her appointment, the third architect shall notify Landlord and Tenant that the third architect finds the overall determination of the Agreed Area of Premises or the Agreed Area of Building (as applicable) set forth in the Landlord's Architect's Report or in the Tenant's Architect's Report to be the more accurate. The Agreed Area of Premises or the Agreed Area of Building (as applicable) as set forth in the selected architect's report shall then be the Agreed Area of Premises and/or the Agreed Area of Building (as applicable) for all purposes under this Lease.

(d) Until such time as the Agreed Area of Premises and the Agreed Area of Building are established, the Agreed Area of Premises and the Agreed Area of Building shall be based on the average of Landlord's Determination and Tenant's Determination (unless Landlord reasonably determines that Tenant's Determination was not determined in good faith, or Tenant has not provided Tenant's Determination, in which case same shall be based upon Landlord's Determination only). When the Agreed Area of Premises and the Agreed Area of Building have been determined as set forth herein, (i) **Exhibit L** shall be updated to reflect the final determination of the Agreed Area of Building (including the Agreed Area of Premises); (ii) Rent theretofore paid by Tenant to Landlord shall be retroactively adjusted, and (A) any deficiency due to the retroactively adjusted square footage calculations shall be paid by Tenant to Landlord within 30 days after the Agreed Area of Premises and the Agreed Area of Building has been determined as set forth herein or (B) any excess Rent theretofore paid by Tenant due to the retroactively adjusted square footage calculations shall be credited towards the payments of Fixed Rent next coming due under this Lease until exhausted, and (iii) any Landlord's Contribution paid by Landlord shall be retroactively adjusted, and (A) any deficiency in the amount of the Landlord's Contribution due to the retroactively adjusted square footage calculations shall be paid by Landlord to Tenant or as otherwise directed by Tenant within 30 days after the Agreed Area of Premises and the Agreed Area of Building have been determined as set forth herein or (B) any excess Landlord's Contribution previously paid to Tenant shall be paid by Tenant to Landlord within 30 days after the Agreed Area of Premises and the Agreed Area of Building have been determined as set forth herein; and (iv) Tenant's Proportionate Share and the Recurring Additional Rent shall be appropriately adjusted based upon the adjusted Agreed Area of Premises and the Agreed Area of Building. Within 30 days after such measurements are determined as aforesaid, the parties shall execute an amendment to this Lease, in form and substance reasonably acceptable to Landlord and Tenant, setting forth the Agreed Area of Premises and the Agreed Area of Building and confirming Tenant's Proportionate Share and such other appropriate modifications of the terms of this Lease as are affected by the size of the Premises but the failure of either party to sign such amendment shall not affect the

final determination of the Agreed Area of Premises, Agreed Area of Building or Tenant's Proportionate Share or the rights of the parties under this Lease.

(e) (i) Notwithstanding the foregoing, if the Agreed Area of the Premises as finally established pursuant to the terms of this **Section 4.3** exceeds the Agreed Area of the Premises as specified in **Article 1** hereof by more than 2%, then Tenant shall have the right, upon irrevocable notice (the "**RSF Contraction Notice**") delivered to Landlord within 30 days following the date the Agreed Area of Premises are finally established pursuant to the terms of this **Section 4.3**, time being of the essence, to exclude from the Premises (at Landlord's sole cost and expense) a portion of the highest contiguous floor of the Premises such that the balance of such floor not leased by Tenant is in increments of one-quarter of the rentable square footage of such floor and in a marketable configuration for lease to a third party tenant as mutually and reasonably agreed to by Landlord and Tenant (the "**RSF Contraction Space**"). In the event that Tenant fails to timely send the RSF Contraction Notice, Tenant shall no longer have any right to exclude the RSF Contraction Space from the Premises pursuant to this **Section 4.3(e)(i)**. In the event that Tenant timely delivers the RSF Contraction Notice, effective as of the date of such RSF Contraction Notice (the **RSF Contraction Option Date**"), this Lease in respect of the RSF Contraction Space shall come to an end and expire on the RSF Contraction Option Date with the same force and effect as if said date were the Expiration Date set forth in this Lease, and, as of the RSF Contraction Option Date, the RSF Contraction Space shall be excluded from the Premises in the same manner as the Pre-CD Contraction Space would be executed from the Initial Premises pursuant to **Section 32.2**, appropriately modified, mutatis mutandis, as if the RSF Contraction Space were the Pre-CD Contraction Space.

(ii) Notwithstanding the foregoing, if the Agreed Area of the Premises as finally established pursuant to the terms of this **Section 4.3** is less than the Agreed Area of the Premises as specified in **Article 1** hereof by more than 2%, then Tenant shall have the right, upon irrevocable notice (the "**RSF Expansion Notice**") delivered to Landlord within 30 days following the date the Agreed Area of Premises are finally established pursuant to the terms of this **Section 4.3** (time being of the essence), to add to the Premises (at Landlord's sole cost and expense) either (A) if the highest floor of the Initial Premises is a partial floor, a portion of such floor contiguous to the Initial Premises such that the balance of such floor not leased by Tenant is in increments of one-quarter of the rentable square footage of such floor; or (B) if the highest floor of the Premises is a full floor, a portion of a full floor contiguous thereto in increments of one-quarter of the rentable square footage of such floor, in either case, which particular demising location shall be mutually acceptable to Landlord and Tenant acting in good faith (as applicable, the "**RSF Expansion Space**"), which RSF Expansion Space in any case shall be contiguous to the highest contiguous floor of the Premises, upon the terms and conditions set forth in this **Section 4.3(e)(ii)**. In the event Tenant shall fail to designate the RSF Expansion Space in the RSF Expansion Notice, and such failure continues for 3 Business Days after Landlord delivers notice thereof to Tenant, the RSF Expansion Space shall be deemed to be the lesser of (x) the balance, and (y) one-half, of the floor in the case of **clause (A)** above or one-half of the floor in the case of **clause (B)** above (as applicable). In the event that Tenant fails to timely send the RSF Expansion Notice, Tenant shall no longer have any right to expand the Premises pursuant to this **Section 4.3(e)(ii)**. Effective as of the date on which Landlord delivers vacant possession of the RSF Expansion Space to Tenant with Landlord's Premises Work Substantially Completed (the "**RSF Expansion Space Commencement Date**"), Landlord shall be deemed to have delivered to Tenant, and Tenant shall be deemed to have accepted from Landlord, possession of the RSF Expansion Space in the same manner as the Pre-CD Expansion Space would be added to the Initial Premises pursuant to **Section 31.3**, appropriately modified, mutatis mutandis, as if the RSF Expansion Space were the Pre-CD Expansion Space (provided that if the RSF Expansion Space is a full floor of the Building, the Bathroom Contribution shall be increased appropriately on account of the leasing of such RSF Expansion Space). For avoidance of doubt, the RSF Expansion Space shall, if applicable, be contiguous to any Pre-CD Expansion Space added to the Premises pursuant to **Article 31** below.

(f) In no event shall the Agreed Area of Premises and the Agreed Area of Building include the area of any terraces adjoining the Premises.

(g) Landlord shall reimburse Tenant for Tenant's out-of-pocket costs which Tenant would not have incurred but for the obligation to relocate, including but not limited to, all "soft costs" attributable to architecture, consulting, space planning, engineering, designing, consulting, engineering and other similar costs and expenses (the "**Relocation Costs**") Tenant agrees to use commercially reasonable efforts to deliver Tenant's estimate of the Relocation Costs in a notice to Landlord within 75 days after receipt of the Relocation Notice. Landlord shall pay to Tenant the actual amount of the Relocation Costs within 30 days after Landlord's receipt of an invoice therefor together with reasonable supporting documentation.

Section 38.4 **LEED**. Landlord agrees that certain building work will be Leadership in Energy and Environmental Design ("**LEED**") certifiable "Silver" (and may be certifiable "Gold") under the current LEED Green Building Rating System. Promptly following the issuance of any LEED certification with respect to the Building, Landlord shall deliver notice thereof to Tenant. If such LEED certification is obtained, Tenant shall endeavor (without material cost to Tenant) to comply with all required guidelines and conditions of the Building LEED so as to not adversely affect such LEED status but failure to do so by Tenant shall not be a default by Tenant under this Lease and Tenant shall have no obligation to design the Initial Installations (or any other Alterations), or apply, for any LEED certification unless required by applicable Requirements. Notwithstanding anything to the contrary contained herein, Landlord shall not be liable to Tenant for any damages or otherwise as a result of any failure to obtain LEED certification and this Lease and the occurrence of the Commencement Date shall be unaffected thereby.

Section 38.5 **Base Building Plans**. Landlord represents to Tenant that **Exhibit C-5** attached hereto sets forth a true, correct and complete list, in all material respects, of all Base Building Plans that exist as of the Effective Date and has made the same available to Tenant on or before the Effective Date. Landlord shall make available to Tenant as and when available updated Base Building Plans (deemed to be 100% construction drawings). Landlord agrees to hold meetings with Tenant on at least a quarterly basis regarding the design and development of Landlord's Work and the Base Building Plans therefor, at which meetings Landlord shall provide Tenant with updates as to any changes to the Base Building Plans which in Landlord's good faith judgment affect the Initial Installations and/or Tenant's use or occupancy of the Premises beyond a de minimis extent. Landlord agrees to advise Tenant of any material changes to the Base Building Plans which materially adversely affect Tenant's use or occupancy of the Premises ("**Material BBP Changes**") and except as expressly provided below with respect to Material BBP Changes required to comply with applicable Requirements, Tenant's prior consent (which consent, shall not be unreasonably withheld, conditioned or delayed) thereto shall be required. Provided that Landlord shall have delivered a notice together with the delivery of such Material BBP Changes to Tenant containing the following statement in bold letters: "**IF TENANT FAILS TO RESPOND WITHIN 10 BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN TENANT SHALL BE DEEMED TO HAVE ACCEPTED THE MATERIAL BBP CHANGES SO SUBMITTED TO TENANT**", then if Tenant fails to respond to such request within such 10 Business Day period, Tenant shall be deemed to have accepted such Material BBP Changes and the same shall be deemed to comply with the requirements specified above. If Landlord fails to deliver such notice together with the delivery of such Material BBP Changes, then Landlord may at any time thereafter deliver a notice to Tenant containing the following statement in bold letters: "**IF TENANT FAILS TO RESPOND WITHIN THE LATER TO OCCUR OF (X) 5 BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE OR (Y) 10 BUSINESS DAYS AFTER RECEIPT BY TENANT OF THE MATERIAL BBP CHANGES SUBMITTED TO TENANT, THEN TENANT SHALL BE DEEMED TO HAVE ACCEPTED SUCH MATERIAL BBP CHANGES SO SUBMITTED TO TENANT**". If

Tenant fails to respond to such request by such later date, Tenant shall be deemed to have accepted such Material BBP Changes and the same shall be deemed to comply with the requirements specified above. Tenant's review of the Base Building Plans or review of, or consent to, any changes thereto, shall not constitute a representation or warranty of Tenant as to the adequacy or sufficiency of any portion of the Base Building Plans or the work or systems to which they relate for any use, purpose or conditions. If Material BBP Changes are made by Landlord in order to comply with applicable Requirements, Landlord shall instruct Landlord's architect to promptly make the changes to the Base Building Plans to so comply. If making changes to the Base Building Plans are necessary in order to comply with Requirements as described above, Landlord shall use commercially reasonable efforts to make such changes so as to minimize any material adverse effect on **Exhibit C-2**, **Exhibit C-3** and the Premises, provided that such commercially reasonable efforts by Landlord shall not require Landlord to incur additional costs or take any action which would have an adverse effect on the Building or other tenants or occupants of the Building, in any case beyond a de minimis extent. Notwithstanding anything to the contrary contained in this Lease, in the case of any conflict or inconsistency between (a) the Outline Specifications (i.e., **Exhibit C-2**) and the Base Building Plans, the Outline Specifications shall control; (b) the Base Building Condition (i.e., **Exhibit C-3**) and the Base Building Plans, the Base Building Condition shall control; and (c) the Outline Specifications and the Base Building Condition, the Base Building Condition shall control.

Article 5

ALTERATIONS

Section 38.1 Tenant's Alterations. (a) Tenant shall not make any alterations, additions or other physical changes in or about the Premises (collectively, "**Alterations**") other than decorative Alterations such as painting, wall coverings and floor coverings and wiring and cabling exclusively within the Premises and not connected to any Building System (collectively, "**Decorative Alterations**") or Acceptable Alterations (as hereinafter defined), without Landlord's prior consent, which consent shall not be unreasonably withheld or conditioned if such Alterations ("**Non-Material Alterations**") (i) do not adversely affect the structural integrity of the Building, (ii) do not adversely affect the usage or proper functioning of any Building Systems, (iii) affect only the Premises, (iv) are not visible from outside of the Premises, (v) do not adversely affect the certificate of occupancy issued for the Building beyond a de minimis extent (it being understood and agreed that it shall be unreasonable for Landlord to in and of itself withhold consent if Tenant, at Tenant's sole cost and expense, would be responsible for any changes to the certificate of occupancy issued for the Building required on account of Alterations performed pursuant to this Lease, and such changes would not adversely affect Landlord, the Building or other tenants and occupants of the Building), and (vi) do not violate any Requirement.

(a) **Plans and Specifications**. Prior to making any Alterations, Tenant, at its expense, shall (i) submit to Landlord for its approval (pursuant to the standards set forth in **Section 5.1(a)** above) in accordance with this **Section 5.1(b)**, detailed plans and specifications ("**Plans**") of each proposed Alteration (other than Decorative Alterations) unless plans and specifications shall not be required by any applicable Requirements or good construction practice (and in such event, Tenant shall provide Landlord with a reasonably detailed description of the Alteration to be performed), and with respect to any Alteration affecting any Building System, evidence that the Alteration has, prior to the submission of the Plans to Landlord, been designed by, or, after submission to Landlord, Landlord will cause such Plans to be reviewed by Landlord's designated engineer for the affected Building System, (ii) obtain all permits, approvals and certificates required by any Governmental Authorities and (iii) with respect to Tenant's contractors and subcontractors, furnish to Landlord certificates of worker's

compensation (covering all persons to be employed by Tenant's contractors and subcontractors in connection with such Alteration) and commercial general liability insurance and Builder's Risk coverage (each as described in **Article 11**), all in such form, with such companies, for such periods and in such amounts as are reasonably acceptable to Landlord and further subject to the construction procedures and regulations attached hereto as **Exhibit P** (the "**Construction Rules**"), naming Landlord, Landlord's Agent, any Lessor and any Mortgagee as additional insureds on the commercial general liability policy only. Tenant shall give Landlord notice (which may be by Operational Notice) prior to performing any Decorative Alteration, which notice shall contain a description of such Decorative Alteration estimated to cost in excess of $200,000.00. Landlord shall respond to any request for approval of Tenant's Plans within 10 Business Days after such request is made. In addition, Landlord agrees to respond to any resubmission of the Plans within 5 Business Days after resubmission to Landlord. If Landlord fails to respond to Tenant's request within the applicable review period set forth herein, Tenant shall have the right to provide Landlord with a second request for approval (a "**Second Request**"), which shall specifically identify the Plans to which such request relates, and set forth in bold capital letters the following statement: **IF LANDLORD FAILS TO RESPOND WITHIN 3 BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THE PLANS SHALL BE DEEMED APPROVED AND TENANT SHALL BE ENTITLED TO COMMENCE CONSTRUCTION OF THE ALTERATIONS IN ACCORDANCE WITH THE PLANS AND SPECIFICATIONS PREVIOUSLY SUBMITTED TO LANDLORD AND TO WHICH LANDLORD HAS FAILED TO TIMELY RESPOND.** If Landlord fails to respond to a Second Request within 3 Business Days after receipt by Landlord, the Plans or revisions thereto for which the Second Request is submitted shall be deemed to be approved by Landlord, and Tenant shall be entitled to commence construction of the Alterations or portion thereof to which the Plans relate, provided that such Plans have (if required) been appropriately filed in accordance with any applicable Requirements, all permits and approvals required to be issued by any Governmental Authority as a prerequisite to the performance of such Alterations shall have been duly issued, and Tenant shall otherwise have complied with all applicable provisions of this Lease relating to the performance of such Alterations. As used herein, the term "respond" shall mean approve or disapprove and, in the case of any disapproval, the reasons therefor in reasonable detail. Upon Tenant's request, Landlord shall reasonably cooperate with Tenant in obtaining any permits, approvals or certificates required to be obtained by Tenant in connection with any permitted Alteration (if the provisions of the applicable Requirement require that Landlord join in such application); provided that Tenant shall reimburse Landlord for Landlord's out-of-pocket costs in connection therewith. Without limiting the foregoing, Landlord shall sign any required application for Tenant to obtain a building permit for any Alterations and Tenant may submit its plans and specifications to the Department of Buildings on or prior to the date that Tenant submits its plans and specifications to Landlord; provided that Landlord's execution of any such application shall not be deemed an approval of such Alterations or the plans and specifications therefor or permission from Landlord for Tenant to do any work in the Premises. Landlord reserves all rights with respect to the approval of Alterations and the plans and specifications therefor and to require Tenant to withdraw or revise the applications and modify the Alterations and the plans and specification therefor.

(b) **Governmental Approvals**. Tenant, at its expense, shall, as and when required, promptly obtain certificates of partial and final approval of such Alterations required by any Governmental Authority and shall, within 60 days after completion of any Alterations, furnish Landlord with copies thereof, together with "as-built" Plans for such Alterations prepared on an AutoCAD Computer Assisted Drafting and Design System (or such other system or medium as Landlord may accept), using naming conventions issued by the American Institute of Architects in June, 1990 (or such other naming conventions as Landlord may accept) and magnetic computer media of such record drawings and specifications translated in DWG format or another format acceptable to Landlord. In lieu of "as-built" Plans and to the extent same are not prepared for Tenant, Tenant shall have the right to provide Landlord with final construction drawings marked-up with comprehensive field notations.

Section 38.2 Manner and Quality of Alterations. All Alterations shall be performed (a) in a good and workmanlike manner and free from defects, (b) substantially in accordance with any Plans therefor, (c) by contractors approved by

Landlord in accordance with the provisions of this **Section 5.2** (subject to the immediately following sentence), (d) in compliance with all Requirements, the terms of this Lease and the Construction Rules, and (e) at Tenant's expense. Notwithstanding the provisions of clause (c) above in this **Section 5.2**, solely with respect to Decorative Alterations and Acceptable Alterations (collectively, "**No-Consent Alterations**"), Landlord shall have no approval right over contractors performing such No-Consent Alterations; provided, however, that for the avoidance of doubt, and without limitation, Landlord shall always have an approval right in accordance with the provisions of this **Section 5.2** with respect to contractors performing any of the following work (including, without limitation, in connection with No-Consent Alterations): MEP work touching Building Systems; exterior landscaping and other exterior maintenance; curtainwall work; structural concrete; structural steel work; and foundation work. A copy of Landlord's current Construction Rules has been provided to Tenant. The Construction Rules may be reasonably amended by Landlord from time to time, on reasonable prior notice to Tenant; provided that Tenant shall not be bound by any amended or new Construction Rules (i) with respect to the performance of any Alterations until after such Alterations have been Substantially Completed, except to the extent that that any new or amended Construction Rules have been made and Tenant has been given notice of the same prior to the bidding of a contract for the Alteration in question. or (ii) that (A) imposes, except to a de minimis extent, any new or increased costs or financial obligations on Tenant (unless any such cost or financial obligation is the result of compliance with any Requirements), (B) adversely affects the conduct of Tenant's business or Alterations in the Premises by more than a de minimis extent, or (C) discriminates against Tenant. Any disputes as to the reasonableness of any new or amended Construction Rules shall be resolved by arbitration pursuant to the provisions of **Article 36**. In the event of any conflict between the terms of this Lease and the Construction Rules, the terms of this Lease shall govern. All materials and equipment shall be of good quality, and no such materials or equipment (other than Tenant's Property) shall be subject to any lien or other encumbrance. At Tenant's request and if and to the extent Landlord maintains such a list, Landlord shall furnish Tenant with a list of contractors (containing at least 3 contractors for each trade (other than in respect of any Building System so long as the rates of such contractors designated by Landlord are commercially competitive)), approved by Landlord, who may perform on behalf of Tenant the types of Alterations described on such request. If Tenant engages any contractor set forth on such list, Tenant shall not be required to obtain Landlord's consent to such contractor. If Tenant desires to use a contractor who is not named on such list, Landlord shall not unreasonably withhold its approval of any reputable contractor proposed by Tenant. Landlord shall, within 10 Business Days after receiving any request from Tenant for such approval, respond to such request. If Landlord fails to respond to a request for approval of a contractor proposed by Tenant within 10 Business Days after Landlord's receipt of all of the information required under this **Section 5.2**, Tenant shall have the right to provide Landlord with a second written request for approval (a "**Second Contractor Request**"), which shall include all material previously delivered to Landlord together with Tenant's original notice, and set forth on the first page thereof the following statement in bold capital letters: **IF LANDLORD FAILS TO RESPOND WITHIN 3 BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN TENANT SHALL BE ENTITLED TO ENGAGE THE CONTRACTOR DESCRIBED IN THE NOTICE ENCLOSED HEREWITH, WHICH WAS PREVIOUSLY SUBMITTED TO LANDLORD AND TO WHICH LANDLORD HAS FAILED TO TIMELY RESPOND**. If Landlord fails to respond to a Second Contractor Request within 3 Business Days after receipt by Landlord, the proposed contractor as to which the Second Contractor Request is submitted shall be deemed to be approved by Landlord, and Tenant shall be entitled to engage such contractor.

Section 38.3 Removal of Tenant's Property. (a) Tenant's Property shall remain the property of Tenant and Tenant may remove the same at any time on or before the Expiration Date. Notwithstanding anything to the contrary contained

herein, Tenant shall have no obligation whatsoever to remove any Alterations (including, without limitation, any Specialty Alterations) or Decorative Alterations, except to the extent provided in the immediately following sentence. If Tenant exercises the 15 Year Termination Option and/or the 10 Year Termination Option then, on or before the Lease termination date, Tenant shall, at Tenant's expense, remove any Designated Specialty Alterations from any portion of the Premises not leased hereunder after the early Lease termination date therefor. If this Lease terminates prior to the Expiration Date by reason of Tenant's default hereunder then, within 60 days following the early Lease termination date, Tenant shall, at Tenant's expense, remove any Designated Specialty Alterations from any portion of the Premises not leased hereunder after the early Lease termination date therefor; it being agreed that so long as Tenant timely vacates the Premises on or prior to the early Lease termination date, Tenant's occupancy of the Premises during such 60-day period following the early Lease termination date solely for purposes of so removing any Designated Specialty Alterations shall not be deemed to be a holdover in the Premises for purposes of **Section 18.2** during such 60-day period, but same shall be deemed use and occupancy thereof subject to the terms of this Lease, including, without limitation, the continued payment of Rent based upon the last full month of the Lease prior to such early Lease termination date. Tenant shall repair and restore, in a good and workmanlike manner, any damage to the Premises or the Building caused by Tenant's removal of any Alterations or Tenant's Property or by the restoration of any Specialty Alterations, and upon default thereof, Tenant shall reimburse Landlord for Landlord's out-of-pocket cost of repairing and restoring such damage. Any Specialty Alterations or Tenant's Property not so removed shall be deemed abandoned and Landlord may retain or remove and dispose of same, and repair and restore any damage caused thereby, at Tenant's cost and without accountability to Tenant. All other Alterations shall become Landlord's property upon termination of this Lease. Landlord shall notify Tenant at the time Landlord approves any of Tenant's Alterations whether any of the subject Specialty Alterations are "**Designated Specialty Alterations**" which shall be required to be removed by Tenant at the end of the Term pursuant to this **Section 5.3**; provided Tenant has requested such notification at the time Tenant submits plans and specifications for such Alterations for Landlord's approval and Tenant's request states the following in capitalized and bold type on the first page of Tenant's notice: **"IF LANDLORD FAILS TO NOTIFY TENANT AT THE TIME LANDLORD APPROVES THESE PLANS AND SPECIFICATIONS THAT ANY SPECIALTY ALTERATIONS (AS DEFINED IN THE LEASE) SHOWN THEREON ARE DESIGNATED SPECIALTY ALTERATIONS (AS DEFINED IN THE LEASE), LANDLORD SHALL NOT HAVE THE RIGHT TO REQUIRE TENANT TO REMOVE SUCH SPECIALTY ALTERATIONS AT THE END OF THE TERM."** If Landlord fails to notify Tenant whether any of the subject Specialty Alterations is a Designated Specialty Alteration, Tenant shall have no obligation to remove any of such Specialty Alterations (applicable thereto) under any circumstances.

(a) Notwithstanding any of the foregoing to the contrary, if Tenant is obligated to remove or restore any Specialty Alterations, Tenant shall have the right not to perform such work (such work, collectively the "**Early Termination Work**") by paying Landlord Landlord's out-of-pocket cost of performing such Early Termination Work (the "**Removal Amount**"), which obligation shall expressly survive the Expiration Date or sooner termination of the Term. If Tenant desires to pay the Removal Amount, Tenant shall provide notice to Landlord at least 365 days prior to the Expiration Date requesting that Landlord provide a notice to Tenant setting forth the Removal Amount. Within 90 days after such notice from Tenant, Landlord shall provide Tenant with a notice setting forth the Removal Amount. Within 30 days after such notice from Landlord setting forth the Removal Amount, Tenant shall have the right to send an irrevocable notice to Landlord exercising Tenant's right to pay the Removal Amount in lieu of performing the Early Termination Work, together with payment of the Removal Amount. If Tenant timely makes such election and pays the Removal Amount (i) Tenant shall have no obligation to remove any Specialty Alterations or perform the Early Termination Work the subject of such Early

Termination Work and Removal Amount and (ii) Landlord shall be solely responsible for all costs incurred with respect to removing any Specialty Alterations and performing the Early Termination Work, which Early Termination Work shall be performed by Landlord following the Expiration Date or early Lease termination date (in the event the Lease terminates prior to the Expiration Date by reason of Tenant's default hereunder).

(b) "**Specialty Alterations"**: shall mean only the following non-standard office installations Alterations: cooking kitchens involving an open flame (as contrasted with mere dining areas, pantries and warming kitchens where only warming of food is performed using microwave ovens or similar methods not involving an open flame) (each, a "**Kitchen Facility**"), executive bathrooms, showers, fitness centers, safe deposit boxes, vaults, libraries, computer rooms or file rooms requiring reinforcement of floors, internal staircases, slab penetrations in order to create double-height space in the Premises or to install internal staircases, conveyors, elevators or dumbwaiters, aquariums, raised floors (other than any raised floors of 20,000 RSF or less in the aggregate on any floor of the Premises), Alterations in Common Areas solely for Tenant's use, any specialized chemical fire suppression system in replacement of the base Building system, permanently constructed walls that block any portion of the exterior window, floor trenching and structural reinforcements (other than structural reinforcements on one full floor of the Premises designated by Tenant and structural reinforcements of 3,000 RSF or less in the aggregate on any other floor of the Premises); provided that "Specialty Alterations" shall expressly exclude any below-slab reinforcing.

Section 38.4 **Mechanic's Liens**. Tenant, at its expense, shall discharge any lien or charge recorded or filed against the Real Property in connection with any work done or claimed to have been done by or on behalf of, or materials furnished or claimed to have been furnished to, Tenant, within 45 days after Tenant's receipt of notice thereof by payment, filing the bond required by law or otherwise in accordance with law.

Section 38.5 **Labor Relations**. Tenant shall not employ, or permit the employment of, any contractor, mechanic or laborer, or permit any materials to be delivered to or used in the Building, if, in Landlord's reasonable judgment, such employment, delivery or use will interfere or cause any conflict with other contractors, mechanics or laborers engaged in the construction, maintenance or operation of the Building by Landlord, Tenant or others. If such interference or conflict occurs, upon Landlord's request, Tenant shall cause all contractors, mechanics or laborers causing such interference or conflict to leave the Building immediately.

Section 38.6 **Tenant's Costs**. Tenant shall pay to Landlord, within 30 days after demand (including backup documentation), Landlord's out-of-pocket costs in connection with review of Plans for Alterations requiring Landlord's consent (excluding the Initial Installations) by any third-party architect, engineer and/or other consultant reasonably retained by Landlord; provided such amount shall not exceed $75,000.00 per each set of distinct Plans for Alterations of a structural nature or which affect Building Systems, and $25,000.00 per each set of distinct Plans for Non-Material Alterations.

Section 38.7 **Tenant's Equipment**. In connection with the moving of any heavy machinery, heavy equipment, freight, bulky matter or fixtures (collectively, "**Equipment**") into or out of the Building which requires special handling, Tenant agrees (a) to employ only persons holding all necessary licenses to perform such work, and (b) all work performed in connection therewith shall comply with all applicable Requirements.

Section 38.8 **Legal Compliance**. The approval of Plans, or consent by Landlord to the making of any Alterations, does not constitute Landlord's representation that such Plans or Alterations comply with any Requirements. Landlord shall not be liable to Tenant or any other party in connection with Landlord's

approval of any Plans, or Landlord's consent to Tenant's performing any Alterations. If any Alterations made by or on behalf of Tenant, require Landlord to make any alterations or improvements to any part of the Building in order to comply with any Requirements, Tenant shall pay Landlord's out-of-pocket costs in connection with such alterations or improvements.

Section 38.9 **Floor Load**. Tenant shall not place a load upon any floor of the Premises that exceeds 50 pounds per square foot "live load", except to the extent such floors have been reinforced to bear a higher "live load" in accordance with Plans approved by Landlord, which approval shall not be unreasonably withheld, conditioned or delayed. Landlord reserves the right to reasonably designate the position of all Equipment which Tenant wishes to place within the Premises, and to place limitations on the weight thereof. Subject to compliance with applicable Requirements, Tenant shall have the right, in concept only, and subject to the terms and conditions of this **Article 5**, to reinforce the floors of the Premises (not directly above another tenant's premises) and obtain an amendment to the certificate of occupancy for the Premises to reflect such increase in floor load, subject to the terms of this Lease. Thereafter, the floor loads set forth in this **Article 5** shall be deemed to be the increased floor load of the Premises, as approved by Landlord and properly reinforced by Tenant and set forth in the amended certificate of occupancy.

Section 38.10 **Acceptable Alterations**. Notwithstanding the foregoing, Landlord's consent shall not be required for any Alterations ("**Acceptable Alterations**") which are Non-Material Alterations. At least 5 days' prior to making any such Acceptable Alteration, Tenant shall submit to Landlord the Plans for such Acceptable Alteration unless Plans shall not be required to be filed by any applicable Requirement or good construction practice (and in such event, Tenant shall provide Landlord with a reasonably detailed description of the Acceptable Alteration to be performed), and any such Acceptable Alteration shall otherwise be performed in compliance with the provisions of this **Article 5**. The cost of Decorative Alterations shall not count towards the dollar thresholds specified above in this **Section 5.10**.

Section 38.11 **Venting**. (a) If Tenant installs a Kitchen Facility, Tenant shall properly vent and exhaust odors from the Premises, installing, prior to use of such Kitchen Facility, such system or systems within the Premises (including, without limitation, an electrostatic precipitator kitchen exhaust system) to accomplish the same, which shall be installed in accordance with the provisions of **Article 5** and which shall comply with all Requirements and periodically clean and otherwise maintain the same, as and when required to minimize the risk of fire and other hazards. Tenant shall have the right in concept, subject to Tenant's compliance with all applicable terms of this Lease (including, without limitation, receipt of Landlord's consent pursuant to **Article 5**), to discharge horizontally through louvers in the locations set forth on **Exhibit V** (if same is permitted by Requirements). For the avoidance of doubt, unless otherwise approved by Landlord in Landlord's sole discretion, louvers serving the Premises shall not be located on either the highest floor or the lowest floor of the Premises (by way of example, if the Office Premises consist of the entire 25th through 28th floors of the Building, inclusive, then the louvers serving the Premises may only be located on the 26th and/or the 27th floor(s)). Throughout the Term, Tenant shall maintain in good condition a grease trap in the main soil line of the Premises for the purpose of preventing an accumulation of grease. Tenant shall not use the utility waste lines and plumbing for any purpose other than for which they were constructed, and not permit any food, waste or other foreign substances to be thrown or drawn into the pipes. Tenant shall take all reasonable steps to prevent fat, grease, or any other greasy substance from entering the utility waste lines and plumbing of the Premises, including the installation, as part of the Initial Installations, and the maintenance thereafter, of suitable grease traps in all waste lines (and Tenant shall clear any blockage in the sewer line or lines servicing the Premises resulting from Tenant's operations, whether or not in violation of any

provision hereof). In connection with Tenant's kitchen exhaust, Landlord, at Tenant's cost and expense (based upon Landlord's actual, reasonable out-of-pocket costs), shall use reasonable efforts to provide Tenant with a location for its precipitator kitchen exhaust system (or other comparable Landlord approved exhaust and venting system) as reasonably designated by Landlord. Landlord shall provide Tenant and Tenant's contractors and their respective employees, agents and subcontractors with reasonable access to such location for kitchen exhaust at reasonable times (and subject to the rights of other tenants) so as to permit Tenant to install and maintain therein the necessary piping, wiring, conduit or other equipment required in connection with such kitchen exhaust and which shall be installed in accordance with the provisions of **Article 5**.

(b) Tenant shall take all precautions to prevent any odors from emanating from the Premises, including the installation, as part of Tenant's Alterations, of such control devices as shall be prescribed by Landlord, and the establishment of effective control procedures, to eliminate such odors. If Tenant fails to eliminate such odors, Landlord shall have the right, upon notice to Tenant, to require Tenant to cease any of its operations that cause such odors or to modify its operations to eliminate such odors.

(c) Tenant shall Install and maintain automatic, non-toxic, dry chemical fire extinguishing devices approved by the Fire Insurance Rating Organization having jurisdiction over the Premises, and if gas is used in the Premises for cooking or other purposes, suitable gas cut-off devices (manual and automatic).

Section 38.12 **Measurements**. Tenant shall have the right to enter the Premises prior to the Commencement Date solely for the purpose of taking field measurements, performing visual inspections, preparing plans and specifications and performing other customary pre-construction activities as Tenant may reasonably deem necessary or desirable, namely testing and such architectural and engineering activities that are generally performed in preparation for the construction of office space in Comparable Buildings. If Tenant shall enter upon the Premises or any other part of the Building for such purpose, such access to the Premises by Tenant prior to the Commencement Date shall not be deemed to be use and occupancy by Tenant of the Premises nor Tenant having taken possession of the Premises for purposes of determining the Commencement Date but shall otherwise be subject to all of the terms of this Lease, including, without limitation, **Article 11** and **Article 25** hereof.

Section 38.13 **Conditionally Approved Alterations.** Subject to compliance with applicable Requirements, Tenant shall have the right, in concept only, and subject to the terms and conditions of this **Article 5** (including, without limitation, Landlord's review and approval of the plans and specifications in connection therewith), to perform Alterations required in connection with installing four inch (4") secondary condenser water supply and return cross connection piping between the base Building mechanical rooms on each of floor of the Premises. Such pipes will be configured to serve the DX Units as well as Tenant's Supplemental HVAC Systems (each, as hereinafter defined). If such Alterations are performed, Tenant shall follow best practices of engineering in connection therewith, including, without limitation, following a protocol mutually and reasonably established at that time between Landlord and Tenant to cover material and operating protocol.

Article 6

REPAIRS

Section 38.1 **Landlord's Repair and Maintenance**. Except as provided in **Section 6.2** hereof, Landlord (at Landlord's sole cost and expense) shall maintain in good order, condition and repair, and make all necessary repairs and replacements to (a) the Building Systems (whether such Building Systems are located

within or outside of the Premises), other than the distribution of such Building Systems located in or exclusively serving the Premises, but including Tenant's Submeters and any other Building System meters; (b) the Common Areas; (c) the structural components of the Building (whether located within or outside of the Premises), including, without limitation, windows, the foundation, the roof and the curtain wall, and (d) any other components or systems which, pursuant to the express terms of this Lease, are Landlord's obligation to repair, maintain or replace (including, without limitation, Landlord's obligations under **Section 8.1(e)** with respect to Violations) (**clauses (a)–(d)** are herein collectively referred to as "**Landlord Repair Items**"), in each case, through the Term, in conformance with Requirements and the standards applicable to Comparable Buildings. Landlord Repair Items shall be of good quality utilizing new construction materials.

Section 38.2 Tenant's Repair and Maintenance. From and after the Commencement Date, subject to the applicable provisions of **Article 5**, Tenant (at Tenant's sole cost and expense) shall maintain in good order, condition and repair (a) the Premises; (b) all fixtures, equipment, installations, appurtenances and systems exclusively serving the Premises or contained in the Premises (excluding any such fixtures, equipment, appurtenances or systems therein that are Building Systems but including any distribution of any Building Systems into the Premises up to the point of connection to the Building Systems); and (c) all Alterations (collectively referred to as "**Tenant Repair Items**"), in each case, in conformance with Requirements, and shall make all necessary repairs as and when needed to preserve the Premises and Tenant Repair Items in good working order and condition, except for reasonable wear and tear, damage from casualty or condemnation and such maintenance, repairs and replacements for which Landlord is responsible under the terms of this Lease. All damage to the Building or to any portion thereof caused by or resulting from any act, omission (where there is a duty to act), negligence or willful misconduct of a Tenant Party or the moving of Tenant's Property or equipment into, within or out of the Premises by a Tenant Party, and any Tenant Repair Items requiring structural or nonstructural repair, shall be repaired at Tenant's expense by (A) Tenant, if the required repairs are nonstructural in nature and do not affect any Building System, or (B) Landlord, if the required repairs are structural in nature, involve replacement of exterior window glass, affect any Building System or affect (or require entry into) the premises of any other tenant or occupant of the Building. All Tenant Repair Items shall be of good quality utilizing new construction materials. Subject to the terms and conditions of this Lease, upon reasonable prior notice from Tenant, Landlord shall provide reasonable access and opportunity for Tenant to make required repairs to Tenant Repair Items located outside of the Premises to the extent within Landlord's control and otherwise, Landlord shall exercise all diligent efforts in cooperation with Tenant and other applicable parties to allow such access.

Section 38.3 Restorative Work. Subject to the provisions of **Section 10.19** and **Article 14**, Landlord reserves the right to make all changes, alterations, additions, improvements, repairs or replacements to the Building and Building Systems, including changing the arrangement or location of entrances or passageways, doors and doorways, corridors, elevators, stairs, toilets or other Common Areas (collectively, "**Restorative Work**"), as Landlord deems necessary or desirable, and to take all materials into the Premises required for the performance of such Restorative Work; provided that (a) the level of any Building service shall not, other than to a de minimis extent, decrease from the level required of Landlord in this Lease as a result thereof (other than temporary changes in the level of such services during the performance of any such Restorative Work); (b) Tenant's access to or use of the Building, the Premises, the passenger elevators, the freight elevator and loading dock or any systems or equipment serving the Premises, is not unreasonably interfered with or adversely affected, in each case beyond a reasonably required temporary basis, other than to a de minimis extent; (c) such Restorative Work shall not, other than to an de minimis extent, increase Tenant's obligations or decrease

Tenant's rights under this Lease; (d) Landlord shall use reasonable efforts to minimize interference with any Permitted User's use and occupancy of the Premises, for the performance of Alterations or the conduct of business, during the performance of such Restorative Work; (e) without limiting the provisions of **Section 10.19**, Landlord shall provide Tenant with reasonable prior notice of any Restorative Work that is reasonably expected to adversely affect Tenant's access to or use of the Premises other than to an de minimis extent, other than in the case of an emergency; (f) Landlord shall not store materials or equipment in the Premises other than in connection with the performance of Restorative Work therein; provided (i) the same is stored only in the portion of the Premises where such work is being performed if and to the extent storage only in such area is reasonably practical, and in a manner that reasonably minimizes disruption to Tenant's business and (ii) no more than one day's worth of materials and equipment shall be stored at any time; (g) except in an emergency, or unless otherwise agreed to by Tenant, Landlord shall not enter the Premises unless accompanied by a representative of Tenant; provided that Tenant makes such representative available to Landlord upon reasonable prior notice; and (h) no pipes, fans, ducts, wires or conduits not serving the Premises shall be placed other than within shared or common walls, plenums or floors adjacent to premises in the Building not leased to Tenant or if within the Premises as no alternative is reasonably practicable then, provided that (i) the same shall either be concealed behind, beneath or within then existing partitioning, columns, ceilings or floors located in the Premises, or completely furred at points immediately adjacent to existing partitioning columns or ceilings located in the Premises unless such alternative is not reasonably practicable, then in a manner that minimizes any such interference with the design, layout or use of the Premises; (ii) the same do not reduce (other than to a de minimis extent) the ceiling height of any floor of the Premises, the usable area of the Premises or the slab-to-slab height of any floor of the Premises and (iii) Landlord uses all reasonable efforts to install same in a manner that avoids any adverse effect (other than to a de minimis extent) on any Alteration theretofore performed or in progress in the Premises. Without limiting the provisions of **Section 10.19**, except in case of emergency, all Restorative Work within the Premises (other than de minimis routine maintenance and repairs that will not generate unreasonably loud noises or foul odors, which routine maintenance and repairs shall be reasonably coordinated with Tenant) shall be performed solely after Ordinary Business Hours or on non-Business Days and, all other Restorative Work (including de minimis routine maintenance and repairs) which is reasonably likely to (or does in fact) (i) create unreasonably loud noises, or (ii) interfere with or disrupt Tenant's access to the Premises or Tenant's business operations in the Premises beyond a de minimis extent, or (iii) involve an imminent threat to the health or safety of any occupant of the Premises, at Tenant's request, shall be performed by Landlord on an overtime basis, or otherwise, after Ordinary Business Hours or on non-Business Days, at no cost to Tenant. If for any other reason, Tenant requests that Landlord perform Restorative Work on an overtime basis, or otherwise, after Ordinary Business Hours or on non-Business Days, and provided Tenant agrees to reimburse Landlord for the incremental costs thereof (limited to Landlord's out-of-pocket costs), then except in case of an emergency, Landlord shall, to the extent commercially reasonable, perform such Restorative Work on an overtime basis, or otherwise, after Ordinary Business Hours or on non-Business Days, and in the event Tenant is so required to reimburse Landlord for any such incremental costs, Tenant shall pay to Landlord, within 30 days after demand therefor, an amount equal to the difference between the overtime pay rates and the regular pay rates actually paid by Landlord for performing such work (without markup) as set forth in a reasonably detailed invoice therefor. Subject to **Section 10.20**, there shall be no Rent abatement or allowance to Tenant for a diminution of rental value, no actual or constructive eviction of Tenant, in whole or in part, no relief from any of Tenant's other obligations under this Lease, and no liability on the part of Landlord by reason of inconvenience, annoyance or injury to business arising from Landlord, Tenant or others performing, or failing to perform, any Restorative Work.

Article 7

INCREASES IN TAXES AND OPERATING EXPENSES

Section 38.1 **Definitions**. For the purposes of this **Article 7**, the following terms shall have the meanings set forth below:

(a) "**Assessed Valuation**" shall mean the amount for which the Real Property is assessed pursuant to the applicable provisions of the City Charter and the Administrative Code of New York, or any successor Requirements, for the purpose of imposition of Taxes.

(b) "**Base Expense Year**" shall mean calendar year 2024.

(c) "**Base Impositions Amount**" shall mean Impositions for (i) so long as the PILOT Agreement is in effect, the (4th) City Tax Fiscal Year (as defined in the PILOT Agreement) (i.e., "Year 4 after the Construction Period" on the PILOT Calculation Table of the PILOT Agreement) after the Construction Period (as defined in the PILOT Agreement) or (ii) the Tax Year commencing on July 1, 2025 and ending on June 30, 2026 ("**Base Tax Year**").

(d) "**Base Operating Expenses**" shall mean the sum of 50% of the Operating Expenses for calendar year 2024 and 50% of the Operating Expenses for calendar year 2025.

(e) "**Base PILOT Amount**" shall mean the "PILOT Amount" (as defined in the PILOT Agreement) payable by Landlord for the Base Tax Year.

(f) "**Comparison Year**" shall mean each Lease Year during the Term commencing after the Base Expense Year.

(g) "**Impositions**" shall mean (i) subject to the penultimate sentence of this **Section 7.1(g)**, any and all real estate taxes, vault taxes, assessments and special assessments, levied, assessed or imposed upon or with respect to the Real Property by any federal, state, municipal or other government or governmental body or authority, including, without limitation, BID Charges, (ii) the "Annual Administrative Fee" (as defined in the PILOT Agreement), and (iii) any out-of-pocket costs of Landlord in contesting such taxes, assessments or charges, which out-of-pocket costs shall be allocated to the Tax Year to which such out-of-pocket costs relate (including the Base Tax Year, but without duplication of any amounts included in the definition of "PILOT" or "Taxes" or for which Tenant has otherwise reimbursed Landlord pursuant to **Section 7.5**). If at any time the method of taxation shall be altered so that in lieu of or as an addition to or as an express substitute (as evidenced by either the terms of the legislation imposing such tax or assessment, the legislative history thereof or other documents or evidence which reasonably demonstrates that such tax or assessment was intended to serve as a real estate tax or fulfill substantially the same function as existing real estate taxes and/or as an addition thereto, but in the nature of a real estate tax, and computed as if Landlord's sole asset were the Land and the Building), for, the whole or any part of such taxes theretofore imposed on real estate (other than any Taxes levied by the City of New York or PILOT under the PILOT Agreement) there shall be levied, assessed or imposed (x) a tax, assessment, levy, imposition, fee or charge wholly or partially as a capital levy or otherwise on the rents received therefrom, or (y) any other such substitute tax, assessment, levy, imposition, fee or charge, including without limitation, BID Charges and transportation taxes, fees and assessments, then all such taxes, assessments, levies, impositions, fees or charges or the part thereof so measured or based shall be included in "Impositions". If Landlord, a lessee under a Superior Lease, or the owner of all or any portion of the Real Property, is an entity exempt from the payment of taxes, assessments or charges described in clause (i), and (I) is required to make payments in lieu of Taxes (other than PILOT under the PILOT Agreement), or (II) no payments in

lieu of Taxes (other than PILOT under the PILOT Agreement) are required to be paid by Landlord, or such lessee under a Superior Lease or owner of all or any portion of the Real Property in respect thereof, then, in either case, there shall be included in "Impositions" the actual amount of such payments so required to be made or the taxes, assessments or charges described in clause (i) which would be so levied, assessed or imposed if Landlord or such lessee or owner were not so exempt and such taxes, assessments or charges shall be deemed to have been paid by Landlord on the dates on which such taxes, assessments or charges otherwise would have been payable if Landlord, such lessee or owner were not so exempt but only to the extent Landlord actually is obligated to pay such taxes, assessments or charges or any payments in lieu thereof (other than any Taxes levied by the City of New York or PILOT under the PILOT Agreement). "Impositions" shall not include (A) any corporate tax, unincorporated business tax, capital levy, succession tax, gains tax, recording tax, income, gross receipts tax, franchise or "value added" tax, transfer tax, inheritance tax, capital stock tax, excise, excess profits, gift tax, estate tax, foreign ownership or control tax, sales tax, net income or profit tax, mortgage recording tax, payroll or stamp tax imposed or constituting a lien upon Landlord, any Lessor or any Mortgagee or upon any part of the Real Property; (B) any ad valorem real estate taxes and other general real property taxes levied by the City of New York; (C) any personal property taxes and occupancy and rent taxes assessed against Landlord or its Affiliates (except as expressly permitted pursuant to this **Section 7.1(g)** with respect to payments in lieu); (D) any taxes, assessments or charges directly imposed upon and solely by reason of any sign attached to or located on the Real Property or any portion thereof; (E) any amounts payable under the PILOT Agreement other than the PILOT Amount (except as otherwise provided herein); (F) any taxes on Landlord's or any Lessor's or Mortgagee's income; (G) any late payment charges, interest or penalties assessed against, or passed through to, Landlord, except to the extent arising as a result of Tenant's late payment of Tenant's Proportionate Share thereof (clauses (A)—(G) above are herein collectively referred to as "**Excluded Items**"); (H) any taxes, assessments or charges which would otherwise constitute Impositions to the extent included in Operating Expenses pursuant to **Section 7.5**; and (I) any amounts included in the definition of "PILOT" or "Taxes". If pursuant to applicable Requirements, any amount that is included in Impositions may be divided and paid in installments (whether or not interest shall be due thereon), then (x) such amount (together with any interest due thereon) shall be deemed to have been so divided and to be payable in the maximum number of installments permitted by applicable Requirements to be paid, and (y) there shall be deemed included in Impositions for each Tax Year only the installments of such amount (and such interest) payable during such Tax Year.

(h) "**Operating Expenses**" shall mean (except as otherwise provided in this **Section 7.1(h)** and without duplication) the aggregate of all costs and expenses paid or incurred (with the understanding that Operating Expenses shall be adjusted for any such cost or expense not subsequently paid by Landlord and Tenant shall receive a credit for Tenant's Proportionate Share thereof if Tenant has paid Tenant's Proportionate Share thereof to Landlord and Landlord does not thereafter pay such cost or expense) by or on behalf of Landlord in connection with the ownership, operation, repair and maintenance of the Real Property, determined in accordance with sound real estate practices with respect to Comparable Buildings, including the rental value of Landlord's Building office (which shall not exceed 3,000 rentable square feet in size). Notwithstanding the foregoing:

(A) Operating Expenses shall exclude or have deducted therefrom, as the case may be and as shall be appropriate: (A) any Excluded Expenses and (B) expenditures for capital improvements, except expenditures for capital improvements incurred after the Base Expense Year which (1) are reasonably intended to result in a reduction in Operating Expenses (as for example, a labor-saving improvement); provided that the amount included in Operating Expenses in any Comparison Year shall not exceed an amount equal to the savings reasonably anticipated to result from the installation and operation of such improvement; and/or (2) are made during any Comparison Year in compliance with Requirements (other than any Requirement in effect as of the Effective Date), in which case the expenditures for such capital improvements shall be amortized (with interest at the Base Rate) on a straight-line basis over the useful life or recovery period thereof (aa) as Landlord shall reasonably determine which is

generally consistent with Landlord's reasonable and prudent ownership practices for the Building for sub item (1) above and provided Tishman Speyer Properties or its Affiliate has an ownership interest (direct or indirect) in Landlord, otherwise amortized in accordance with GAAP, and (bb) for sub item (2) above, in accordance with GAAP, and the amount included in Operating Expenses in any Comparison Year shall be equal to the annual amortized amount;

(B) if during all or part of the Base Expense Year or any Comparison Year, Landlord shall not furnish any particular item(s) of work or service (which would otherwise constitute an Operating Expense) to any portions of the Building for any reason or materially increases or decreases the level or frequency of service (e.g., maintenance or repair of a Building System which is subject to a warranty or service contract that provides for maintenance and/or repairs without charge for a period of time; certain Common Areas (e.g., the Lobby) are not in service for the entire Base Expense Year; or any portion of the Building Systems is not fully in operation for the entire Base Expense Year), then, for purposes of computing Operating Expenses for such period, the amount included in Operating Expenses for such period shall be increased by an amount equal to the costs and expenses that would have been reasonably incurred by Landlord during such period if Landlord had furnished such item(s) of work or service or increased the level or frequency of such service to such portion of the Building (to the extent such increases are not reflected in any "gross up" pursuant to **Section 7.1(h)(iii)**) (i.e., (A)(1) if a service is added in a Comparison Year and there is no cost for such service in the Base Expense Year, or (2) there is material increase in the level or frequency of a service in a Comparison Year over the level or frequency of such service in Base Expense Year, then the Operating Expenses for the Base Expense Year are increased as if such service were provided, or provided at such level or frequency, in the Base Expense Year; or (B)(1) if a service is discontinued in a Comparison Year and there is no cost for such service in the Comparison, or (2) there is a material decrease in the level or frequency of a service in a Comparison Year over the level or frequency of such service in the Base Expense Year, then the Operating Expenses for such Comparison Year are increased as if such service were provided, or provided at such level or frequency, in such Comparison Year);

(C) if less than 100% of the Building rentable area is occupied by tenants at any time during the Base Expense Year or any Comparison Year, Operating Expenses shall be determined for the Base Expense Year or such Comparison Year to be an amount equal to the like expenses which would normally be expected to be incurred had such occupancy been 100% throughout the Base Expense Year or such Comparison Year. Without limiting the foregoing, it shall be assumed that (x) all services in respect of the Building are fully costed (e.g., discounts for the initial period of multi-year contracts shall be appropriately adjusted) and (y) with respect to any stepped pricing contract with increases for annual inflationary adjustments that are greater than customary increases for annual inflationary adjustments in Comparable Buildings for the relevant service under such contract, such increases for annual inflationary adjustments shall be at market rates; and

(D) any expenses which are incurred and charged to the Building and to other buildings owned by a Landlord or an Affiliate of Landlord shall be fairly and equitably allocated to the Real Property as appropriate.

(i) "**PILOT**" shall mean, with respect to any Tax Year, the PILOT Amount payable by Landlord for such Tax Year pursuant to the PILOT Agreement.

(j) "**PILOT Agreement**" shall mean that certain Agency Lease Agreement, by and between the New York City Industrial Development Agency (the "**Agency**") and Landlord, as the same may, subject to the terms hereof, be modified from time to time with respect to the Property. Landlord represents and warrants to Tenant as of the Effective Date that (i) a true and complete copy of the PILOT Agreement has been delivered to Tenant; (ii) the PILOT Agreement is in full force and effect and to the best of Landlord's knowledge, Landlord is not in default thereunder on the Effective Date; and (iii) to the best of Landlord's knowledge, a substantial portion of of Landlord's Work constitutes "CCP Improvements" under (and as defined in) the PILOT Agreement.

(k) Intentionally Omitted.

(l) "**Tax Year**" shall mean the twelve month period from July 1 through June 30 (or such other period as hereinafter may be duly adopted by the City of New York as its fiscal year for real estate tax purpose).

(m) "**Taxes**" shall mean (i) subject to the penultimate sentence of this **Section 7.1(g)**, any and all real estate taxes, vault taxes, assessments and special assessments, levied, assessed or imposed upon or with respect to the Real Property, whether general, special, ordinary, extraordinary, foreseen or unforeseen, by any federal, state, municipal or other government or governmental body or authority and (ii) any out-of-pocket costs of Landlord in contesting such taxes, assessments or charges, which out-of-pocket costs shall be allocated to the Tax Year to which such out-of-pocket costs relate (including the Base Tax Year, but without duplication of any amounts included in the definition of "PILOT" or "Impositions" or for which Tenant has otherwise reimbursed Landlord pursuant to **Section 7.5**). If at any time the method of taxation shall be altered so that in lieu of or as an addition to or as an express substitute (as evidenced by either the terms of the legislation imposing such tax or assessment, the legislative history thereof or other documents or evidence which reasonably demonstrates that such tax or assessment was intended to serve as a real estate tax or fulfill substantially the same function as existing real estate taxes and computed as if Landlord's sole asset were the Land and the Building), for, the whole or any part of such taxes theretofore imposed on real estate (other than any Taxes levied by the City of New York or PILOT under the PILOT Agreement) there shall be levied, assessed or imposed (x) a tax, assessment, levy, imposition, fee or charge wholly or partially as a capital levy or otherwise on the rents received therefrom, or (y) any other such substitute tax, assessment, levy, imposition, fee or charge, including without limitation, BID Charges and transportation taxes, fees and assessments, then all such taxes, assessments, levies, impositions, fees or charges or the part thereof so measured or based shall be included in "Taxes". If Landlord, a lessee under a Superior Lease, or the owner of all or any portion of the Real Property, is an entity exempt from the payment of taxes, assessments or charges described in clause (i), and (I) is required to make payments in lieu of Taxes (other than PILOT under the PILOT Agreement), or (II) no payments in lieu of Taxes (other than PILOT under the PILOT Agreement) are required to be paid by Landlord, or such lessee under a Superior Lease or owner of all or any portion of the Real Property in respect thereof, then, in either case, there shall be included in "Taxes" the actual amount of such payments so required to be made or the taxes, assessments or charges described in clause (i) which would be so levied, assessed or imposed if Landlord or such lessee or owner were not so exempt and such taxes, assessments or charges shall be deemed to have been paid by Landlord on the dates on which such taxes, assessments or charges otherwise would have been payable if Landlord, such lessee or owner were not so exempt but only to the extent Landlord actually is obligated to and does pay such taxes, assessments or charges or any payments in lieu thereof (other than any Taxes levied by the City of New York or PILOT under the PILOT Agreement). "Taxes" shall not include (A) any Excluded Items; (B) any taxes, assessments or charges which would otherwise constitute Taxes to the extent included in Operating Expenses pursuant to **Section 7.5**; and (C) any amounts included in the definition of "PILOT" or "Impositions". If pursuant to applicable Requirements, any amount that is included in Taxes may be divided and paid in installments (whether or not interest shall be due thereon), then (x) such amount (together with any interest due thereon) shall be deemed to have been so divided and to be payable in the maximum number of installments permitted by applicable Requirements to be paid, and (y) there shall be deemed included in Taxes for each Tax Year only the installments of such amount (and such interest) payable during such Tax Year.

Section 38.2 **PILOT**. (a)(i) If PILOT for any Tax Year from and after July 1 of the Tax Year immediately following the Base Tax Year (i.e., from and after the day immediately following the last day of the Base Tax Year) until the "Cessation Date" (as defined in the PILOT Agreement; such date shall hereinafter be referred to in this Lease as the "**PILOT Cessation Date**"), shall exceed the Base PILOT Amount (or, with respect to the Tax Year in which the PILOT Cessation Date occurs, if the PILOT Cessation Date occurs on a date other than the 1st day of a Tax Year, if PILOT for

such Tax Year shall exceed the amount that is the product of the Base PILOT Amount multiplied by a fraction, the numerator of which is the number of days in such Tax Year prior to the PILOT Cessation Date and the denominator of which is the number of days in such Tax Year), then, commencing from and after the Rent Commencement Date, Tenant shall pay to Landlord (each, a "**PILOT Payment**") Tenant's Proportionate Share of the amount by which PILOT for such Tax Year (or portion thereof prior to the PILOT Cessation Date) is greater than the Base PILOT Amount (or such pro-rated amount described in the first parenthetical in this sentence, if applicable); provided that no PILOT Payment shall accrue or be due or payable with respect to the period prior to the Rent Commencement Date, and if the Rent Commencement Date occurs after the 1st day of any Tax Year, the PILOT Payment for such Tax Year shall be appropriately pro-rated. The PILOT Payment for each Tax Year shall be due and payable by Tenant in installments in the same manner that PILOT for such Tax Year is due and payable by Landlord, whether as directed under the PILOT Agreement, to a Lessor or Mortgagee or otherwise. Tenant shall pay the PILOT Payment (or any installment thereof) within 30 days after the rendering of a statement therefor by Landlord to Tenant (each, a "**PILOT Statement**"), but in no event shall Tenant be required to pay the PILOT Payment (or installment thereof) more than 30 days prior to the date such PILOT Payment (or installment thereof) first becomes due and payable by Landlord and in no event prior to the Rent Commencement Date. Each PILOT Statement rendered by Landlord shall set forth in reasonable detail the computation of Tenant's Proportionate Share of the particular installment(s) of PILOT being billed and shall be based upon the "PILOT Bill" (as defined in the PILOT Agreement), without any markup or other premiums thereon. Subject to the provisions of **Section 7.2(d)(vi)** or **(vii)**, if there shall be any increase in the PILOT for any Tax Year, whether during or after such Tax Year, or if there shall be any decrease in the PILOT for any Tax Year, the PILOT Payment for such Tax Year shall be appropriately adjusted and paid or refunded, as the case may be (in accordance with **Sections 7.2(b)** and **7.8(d)**, to the extent applicable). In no event, however, shall PILOT be reduced below the Base PILOT Amount.

(ii) In addition to the PILOT Payments set forth above, and the Impositions Payment and Tax Payment set forth below, Tenant shall pay, as Additional Rent on account of real estate taxes, for each Tax Year (or portion thereof) throughout the Term of this Lease from and after July 1, 2024 (excluding any Renewal Term) (the "**Additional Tax Payment Commencement Date**"), a per annum amount equal to the product of (A) the applicable Additional Tax Amount, multiplied by (B) the Agreed Area of Premises (the "**Additional Tax Payment**"). Each PILOT Statement rendered by Landlord shall set forth in reasonable detail the computation of the Additional Tax Amount for the period to which the particular installment(s) of the PILOT Payment being billed thereunder relate and shall be based upon the PILOT Bill, without any markup or other premiums thereon, and the Additional Tax Payment (or installments thereof) shall be due and payable on the dates on which PILOT Payments (or installments thereof) are due and payable by Tenant. The "**Additional Tax Amount**" shall be (I) $0 for the Tax Year beginning on the Additional Tax Payment Commencement Date, and (II) for the Tax Year beginning on the 1st anniversary of the Additional Tax Payment Commencement Date and for each Tax Year thereafter until the Initial Expiration Date, the lesser of (1) $1.75, and (2) the quotient of (aa) the positive difference between (x) the PILOT Amount payable by Landlord for the Base Tax Year, minus (y) the PILOT Amount payable by Landlord for the Tax Year beginning on the Additional Tax Payment Commencement Date; divided by (bb) the Agreed Area of Building.

(b) If Landlord shall receive a refund of PILOT for any Tax Year in which Tenant made a PILOT Payment (or a credit in lieu of such a refund) or PILOT shall be reduced prior to payment of all or part thereof (but after Tenant has made payment in respect thereof), Landlord shall, within 30 days after receipt of such refund, credit Tenant's Proportionate Share of the net refund or credit (after deducting from such refund or credit Landlord's out-of-pocket costs of obtaining the same, including, without limitation, appraisal, accounting and legal fees, to the extent that such costs and expenses were not included in the PILOT for such Tax Year or

otherwise reimbursed by Tenant pursuant to **Sections 7.3**, **7.4** or **7.5**) against the next installment(s) of Rent due and payable under this Lease; provided that such credit to Tenant shall in no event exceed the PILOT Payment paid for such Tax Year.

(c) If the PILOT comprising the Base PILOT Amount is reduced as a result of an appropriate proceeding or otherwise, subject to **Section 7.2(d)(vi)** or **(vii)**, the PILOT as so reduced shall for all purposes be deemed to be the Base PILOT Amount and Landlord shall notify Tenant of the amount by which the PILOT Payments previously made were less than the PILOT Payments required to be made under this **Section 7.2**, and Tenant shall pay the deficiency within 30 days after demand therefor.

(d) (i) Tenant shall promptly cooperate with Landlord in complying with the disclosure and reporting requirements relating to the subtenant information required under the PILOT Agreement, including, without limitation, by furnishing such information and/or completing such questionnaires, forms and reports as, and to the extent, required to satisfy the requirements of the PILOT Agreement, including, without limitation, Section 8.8 (Non-Discrimination), Section 8.14 (Automatically Deliverable Documents), Section 8.15 (Requested Documents), Section 8.16 (Periodic Reporting Information for the Agency), Section 8.23 (Living Wage/Prevailing Wage), Section 8.24 (HireNYC Program) and Section 8.25 (Labor Peace Agreement) of the PILOT Agreement. Following Landlord's request to Tenant given at least 10 Business Days prior to the date Landlord is required to deliver the same to the Agency, Tenant shall furnish any such information and deliver any such completed questionnaires and reports to Landlord on or prior to the date that is 5 Business Days before the date Landlord is required to deliver same to the Agency (unless the period between a request to Landlord from the Agency for any such information, questionnaires or reports and the date such information, questionnaires or reports are due to the Agency is shorter than 5 Business Days, in which case Tenant shall deliver such information, questionnaires or reports to Landlord no less than 3 Business Days prior to the date Landlord is required to deliver same to the Agency); provided that Landlord provides the required form with such request.

(ii) Within 10 Business Days after request from Landlord, Tenant shall execute both (A) an "LW Agreement" (as defined in the PILOT Agreement) in the form of **Exhibit J-1** annexed hereto, and (B) a HireNYC Statement on Goals in the form of **Exhibit J-2** annexed hereto, and deliver 2 fully executed, original counterparts of the same to Landlord.

(iii) Tenant represents that Tenant's occupancy at the Real Property will not result in the removal of an industrial or manufacturing plant or facility of Tenant located outside of the City of New York, but within the State of New York, to the Real Property or in the abandonment of one or more such industrial or manufacturing plants or facilities of Tenant located outside of the City of New York but within the State of New York.

(iv) Tenant represents that neither Tenant, nor any "Principals" (as defined in the PILOT Agreement as of the Effective Date) of Tenant (A) is in default or in breach, beyond any applicable grace period, of its obligations under any written agreement with the Agency or the City of New York, unless such default or breach has been waived in writing by the Agency or the City of New York, as the case may be, (B) has been convicted of a misdemeanor related to truthfulness and/or business conduct in the past 5 years, (C) has been convicted of a felony in

the past 10 years, (D) has received formal written notice from a federal, state or local governmental agency or body that such Person is currently under investigation for a felony criminal offense, or (E) has received written notice of default in the payment to the City of New York of any taxes, sewer rents or water charges, which have not been paid, unless such default is currently being contested with due diligence in proceedings in court or other appropriate forum.

(v) Tenant covenants that at all times during Tenant's occupancy of the Premises, Tenant shall ensure that employees and applicants for employment with Tenant are treated without regard to their race, color, creed, age, sex or national origin. As used in this **Section 7.2(d)(iv)** only, the term "treated" shall mean and include the following: recruited, whether by advertising or other means; compensated, whether in the form of rates of pay or other forms of compensation; selected for training, including apprenticeship; promoted; upgraded; downgraded; demoted; transferred; laid off; and terminated.

(vi) Tenant shall indemnify and hold Landlord harmless from and against any and all loss, cost, liability, damage or expense (including, without limitation, reasonable attorneys' fees, disbursements and court costs) incurred by Landlord (or any of its Affiliates) solely arising from any failure of Tenant to comply in all respects with **Sections 7.2(d)(i), 7.2(d)(ii)** or **7.2(d)(v)** or any misrepresentation by Tenant contained in **Sections 7.2(d)(iii)** or **7.2(d)(iv)** or arising from any other "Event of Default" (as defined in the PILOT Agreement) under the PILOT Agreement which is solely caused by any act or omission of, or breach of any representation or warranty by, Tenant, or any of its Affiliates, or any of their respective officers, members, directors, principals, employees or agents, in each case, beyond any applicable cure periods set forth in the PILOT Agreement (including, without limitation, Section 8.9(f)(iii) of the PILOT Agreement). Until the PILOT Cessation Date, to the extent any amount payable by Landlord under the PILOT Agreement is greater than it would otherwise be, or to the extent any additional amount is payable by Landlord under the PILOT Agreement, in either case, due to any failure of Tenant to comply in all respects with **Sections 7.2(d)(i), 7.2(d)(ii)** or **7.2(d)(v)** or any misrepresentation by Tenant contained in **Sections 7.2(d)(iii)** or **7.2(d)(iv)**, in each case, beyond any applicable notice and cure periods set forth in the PILOT Agreement (including, without limitation, Section 8.9(f)(iii) of the PILOT Agreement), then Tenant shall pay to Landlord 100% of such greater amount or such additional amount due under the PILOT Agreement, within 30 days after Landlord's demand therefor.

(vii) Until the PILOT Cessation Date, if any amount payable by Landlord under the PILOT Agreement is increased or greater than it would otherwise be, or if any additional amount is payable by Landlord under the PILOT Agreement, in either case, due to any "Event of Default" (as defined in the PILOT Agreement) under the PILOT Agreement which is not caused by any act or omission of, or breach of any representation or warranty by, Tenant, Tenant shall have no liability to pay for any of such incremental amount by which Landlord's payment obligation is so greater or such additional amount and, for the avoidance of doubt, the same shall be excluded from the PILOT Amount and Operating Expenses for purposes of calculating the PILOT Payment and Tenant's Operating Expense Payment.

Section 38.3 **Impositions.** (a) For each Tax Year after the Base Tax Year (i.e., from and after the day immediately following the last day of the Base Tax

Year), if Impositions for any Tax Year shall exceed the Base Impositions Amount, Tenant shall pay to Landlord (each, an "**Impositions Payment**") Tenant's Proportionate Share of the amount by which Impositions for such Tax Year are greater than the Base Impositions Amount; provided that no Impositions Payment shall accrue or be due or payable with respect to the period prior to the Rent Commencement Date, and if the Rent Commencement Date occurs after the 1st day of any Tax Year, the Impositions Payment for such Tax Year shall be appropriately pro-rated. The Impositions Payment for each Tax Year shall be due and payable in installments in the same manner that Impositions for such Tax Year are due and payable by Landlord, whether to the applicable taxing authority, to a Lessor or Mortgagee or otherwise. Tenant shall pay the Impositions Payment (or any installment thereof) within 30 days after the rendering of a statement therefor by Landlord to Tenant (each, an "**Impositions Statement**"), but in no event shall Tenant be required to pay the Impositions Payment (or installment thereof) more than 30 days prior to the date such Impositions first become due and payable by Landlord. The statement Each Impositions Statement shall set forth in reasonable detail the computation of Tenant's Proportionate Share of the particular installment(s) being billed (and Landlord shall provide Tenant with a copy of the bill from the applicable authorities relevant to the computation of Tenant's Impositions Payment). If there shall be any increase in the Impositions for any Tax Year, whether during or after such Tax Year, or if there shall be any decrease in the Impositions for any Tax Year, the Impositions Payment for such Tax Year shall be appropriately adjusted and paid or refunded, as the case may be (in accordance with **Sections 7.3(b)** and **7.8(d)**, to the extent applicable). In no event, however, shall Impositions be reduced below the Base Impositions Amount.

(b) If Landlord shall receive a refund of Impositions for any Tax Year in which Tenant made an Impositions Payment (or credit in lieu of such a refund) or Impositions shall be reduced prior to payment of all or part thereof (but after Tenant has made payment in respect thereof), Landlord shall, within 30 days after receipt of such refund, credit Tenant's Proportionate Share of the net refund or credit (after deducting from such refund Landlord's out-of-pocket costs of obtaining the same, including, without limitation, appraisal, accounting and legal fees, to the extent that such costs and expenses were not included in the Impositions for such Tax Year or otherwise reimbursed by Tenant pursuant to **Sections 7.2**, **7.4** or **7.5**) against the next installment(s) of Rent due and payable under this Lease; provided that such payment to Tenant shall in no event exceed the Impositions Payment paid for such Tax Year.

(c) If the Base Impositions Amount is reduced as a result of an appropriate proceeding or otherwise, Landlord shall notify Tenant of the amount by which any Impositions Payments previously made were less than the Impositions Payments required to be made under this **Section 7.3**, and Tenant shall pay the deficiency within 30 days after demand therefor.

Section 38.4 Tenant's Tax Payment. (a) (i) Subject to the terms of **Section 7.4(a)(ii)**, from and after the PILOT Cessation Date, if Taxes for any Tax Year, including the Tax Year in which the PILOT Cessation Date occurs, shall exceed the Base PILOT Amount (subject to the terms of the definition thereof) (or, with respect to the Tax Year in which the PILOT Cessation Date occurs, if the PILOT Cessation Date occurs on a date other than the 1st day of a Tax Year, if Taxes for such Tax Year shall exceed the amount that is the product of the Base PILOT Amount multiplied by a fraction, the numerator of which is the number of days in such Tax Year from and after the PILOT Cessation Date and the denominator of which is the number of days in such Tax Year), Tenant shall pay to Landlord (each, a "**Tax Payment**") Tenant's Proportionate Share of the amount by which Taxes for such Tax Year (or portion thereof from and after the PILOT Cessation Date) are greater than the Base PILOT Amount (or such pro-rated amount described in the second parenthetical in this

sentence, if applicable); provided that no Tax Payment shall accrue or be due or payable with respect to the period prior to the Rent Commencement Date, and if the Rent Commencement Date occurs after the 1st day of any Tax Year, the Tax Payment for such Tax Year shall be appropriately pro-rated. The Tax Payment for each Tax Year shall be due and payable in installments in the same manner that Taxes for such Tax Year are due and payable by Landlord, whether to the City of New York, to a Lessor or Mortgagee or otherwise. Tenant shall pay the Tax Payment (or any installment thereof) within 30 days after the rendering of a statement therefor by Landlord to Tenant (each, a "**Tax Statement**"), but in no event shall Tenant be required to pay the Tax Payment (or installment thereof) more than 30 days prior to the date such Taxes first become due and payable by Landlord. Each Tax Statement shall set forth in reasonable detail the computation of Tenant's Proportionate Share of the particular installment(s) being billed (and, Landlord shall provide Tenant with a copy of the tax bill from the taxing authorities relevant to the computation of the Tax Payment). If there shall be any increase in the Taxes for any Tax Year, whether during or after such Tax Year, or if there shall be any decrease in the Taxes for any Tax Year, the Tax Payment for such Tax Year shall be appropriately adjusted and paid or refunded, as the case may be (in accordance with **Sections 7.4b)** and **7.8(d)**, to the extent applicable). In no event, however, shall Taxes be reduced below the Base PILOT Amount.

(ii) Notwithstanding anything to the contrary contained herein, if the PILOT Cessation Date occurs prior to the 20th year following the Construction Period (the "**Scheduled PILOT Expiration Date**") (A) as a result of Tenant's acts or omissions, and not the acts or omissions of Landlord, then, during the period from the PILOT Cessation Date until the Scheduled PILOT Expiration Date (the "**Increased Taxes Period**"), Tenant shall pay the Tax Payment as hereinabove provided, (B) as a result of Landlord's acts or omissions, and not the acts or omissions of Tenant (it being agreed, that for this purpose, a defeasance as contemplated in the definition of "Expiration Date" in the PILOT Agreement shall be deemed solely as a result of Landlord's acts), then, during the Increased Taxes Period only, for purposes of calculating the amount of the Tax Payment hereunder, **Section 7.1(m)(i)** shall be deemed deleted and replaced with "the amount that the PILOT Amount would have been for the applicable Tax Year pursuant to the PILOT Agreement had the PILOT Cessation Date not occurred" or (C) for any other reason, then, during the Increased Taxes Period only, (1) for purposes of calculating the amount of the Tax Payment hereunder, **Section 7.1(m)(i)** shall be deemed deleted and replaced with "the sum of (x) the amount that the PILOT Amount would have been for the applicable Tax Year pursuant to the PILOT Agreement had the PILOT Cessation Date not occurred and (y) an amount equal to 50% of the difference between the amount of real estate taxes payable with respect to the Real Property by the City of New York for the applicable Tax Year and the amount that the PILOT Amount would have been for such Tax Year pursuant to the PILOT Agreement had the PILOT Cessation Date not occurred".

(iii) Notwithstanding the occurrence of the PILOT Cessation Date, after the PILOT Cessation Date Tenant shall continue to pay Additional Tax Payments as set forth in **Section 7.2(a)(ii)**, except that (A) the Additional Tax Amount shall be deemed to equal $1.75; (B) each Tax Statement rendered by shall set forth in reasonable detail the computation of the Additional Tax Amount for the period to which the particular installment(s) of the Tax Payment being billed thereunder relate; and (C) the Additional Tax Payment (or installment thereof) shall be due and payable on the dates on which Tax Payments (or installments thereof) are due and payable by Tenant.

(b) If Landlord shall receive a refund of Taxes for any Tax Year in which Tenant made an Tax Payment (or credit in lieu of such a refund) or Taxes shall be reduced prior to payment of all or part thereof (but after Tenant has made payment in respect thereof), Landlord shall, within 30 days after receipt of such refund, credit Tenant's Proportionate Share of the net refund or credit (after deducting from such refund Landlord's out-of-pocket costs of obtaining the same, including, without limitation, appraisal, accounting and legal fees, to the extent that such costs and expenses were not included in the Taxes for such Tax Year or

otherwise reimbursed by Tenant pursuant to **Sections 7.2**, **7.3** or **7.5**) against the next installment(s) of Rent due and payable under this Lease; provided that such payment to Tenant shall in no event exceed the Tax Payment paid for such Tax Year.

(c) If the Base PILOT Amount is reduced as a result of an appropriate proceeding or otherwise after the PILOT Cessation Date, Landlord shall notify Tenant of the amount by which any Tax Payments previously made were less than the Tax Payments required to be made under this **Section 7.4**, and Tenant shall pay the deficiency within 30 days after demand therefor.

(d) Tenant shall be responsible for any and all commercial rent occupancy tax and any other applicable occupancy or rent tax relating to the Premises now in effect or hereafter enacted and, if such tax is payable by Landlord, Tenant shall promptly pay such amounts to Landlord, within 30 days after Landlord's demand therefor.

(e) Tenant shall be obligated to make Tenant's Tax Payment regardless of whether Tenant may be exempt from the payment of any taxes as the result of any reduction, abatement, or exemption from Taxes granted or agreed to by any Governmental Authority, or by reason of Tenant's diplomatic or other tax exempt status.

(f) Landlord shall, with respect to each Tax Year, initiate and pursue in good faith an application or proceeding seeking a reduction in the Assessed Valuation of the Building (a "**Tax Contest**"), except that Landlord shall not be required to initiate or pursue a Tax Contest for any Tax Year if Landlord obtains with respect to such Tax Year a letter from a reputable certiorari attorney or consultant that in such person's opinion, it would not be advisable or productive to pursue a Tax Contest. Tenant for itself and its immediate and remote subtenants and successors in interest hereunder, hereby waives, to the extent permitted by law, any right Tenant may now or in the future have to protest or contest any Taxes or to bring any application or proceeding seeking a reduction in Taxes or the Assessed Valuation or otherwise challenging the determination thereof.

Section 38.5 Tenant's Operating Payment. (a) If the Operating Expenses payable for any Comparison Year exceed the Base Operating Expenses, Tenant shall pay to Landlord Tenant's Proportionate Share of such excess ("**Tenant's Operating Payment**"); provided that no Tenant's Operating Payment shall accrue or be due or payable with respect to the period prior to the Rent Commencement Date, and if the Rent Commencement Date occurs after the 1st day of any Comparison Year, Tenant's Operating Payment for such Comparison Year shall be appropriately pro-rated. For each Comparison Year, Landlord shall furnish to Tenant a statement setting forth Landlord's reasonable estimate of Tenant's Operating Payment for such Comparison Year (the "**Expense Estimate**"). Landlord shall endeavor to provide the Expense Estimate to Tenant not later than 30 days prior to the commencement of the applicable Comparison Year. Tenant shall pay to Landlord on the 1st day of each month during such Comparison Year an amount equal to 1/12 of the Expense Estimate; provided if Landlord furnishes an Expense Estimate for a Comparison Year later than 30 days prior to the commencement of such Comparison Year, then (i) until the 1st day of the month following the month in which the Expense Estimate is furnished to Tenant, Tenant shall pay to Landlord on the 1st day of each month an amount equal to the monthly sum payable by Tenant to Landlord under this **Section 7.5** during the last month of the preceding Comparison Year, (ii) promptly after the Expense Estimate is furnished to Tenant or together therewith, Landlord shall give notice to Tenant stating whether the installments of Tenant's Operating Payment previously made for such Comparison Year were greater or less than the installments of Tenant's Operating Payment to be made for such Comparison Year in accordance with the Expense Estimate, and (A) if there shall be a deficiency, Tenant shall pay the amount thereof within 30 days after demand therefor, or (B) if there shall have been an overpayment, Landlord shall credit the amount thereof against subsequent payments of Rent due and payable hereunder, and (iii) on the 1st day of the month following the month in which the Expense Estimate is furnished to Tenant, and on the

1st day of each month thereafter throughout the remainder of such Comparison Year, Tenant shall pay to Landlord an amount equal to 1/12 of the Expense Estimate. In no event shall the Expense Estimate for any calendar year exceed 105% of Tenant's Operating Payment for the immediately preceding calendar year; provided that in no event shall such cap limit or affect any adjustment of the Operating Payment pursuant to **Section 7.5(b)** below or apply to any Operating Expense that Landlord cannot control and/or has increased as reasonably evidenced by Landlord.

(b) On or before May 1st of each Comparison Year, Landlord shall endeavor to furnish to Tenant a statement for the immediately preceding Comparison Year (each, an "**Operating Expense Statement**"). If the Operating Expense Statement shows that the sums paid by Tenant under **Section 7.5(a)** exceeded the actual amount of Tenant's Operating Payment for such Comparison Year, Landlord shall credit the amount of such excess, together with interest thereon at the Interest Rate if such difference exceeded 5% (until fully credited), against the next installment(s) of Rent due and payable under this Lease. If the Operating Expense Statement shows that the sums so paid by Tenant were less than Tenant's Operating Payment for such Comparison Year, Tenant shall pay the amount of such deficiency within 30 days after delivery of the Operating Expense Statement to Tenant, together with interest thereon at the Interest Rate if such difference exceeded 5%.

Section 38.6 Non-Waiver; Disputes. (a) Landlord's failure to render or delay in rendering any PILOT Statement, Impositions Statement, Tax Statement or Operating Expense Statement shall not prejudice Landlord's right to thereafter render such a Statement; provided that such PILOT Statement, Impositions Statement, Tax Statement or Operating Expense Statement is delivered within 2 years following the later of (i) the end of the Tax Year or Comparison Year in question or (ii) the final determination of the PILOT, Impositions or Taxes, as applicable, for the Tax Year in question, nor shall the rendering of a PILOT Statement, Impositions Statement, Tax Statement or Operating Expense Statement prejudice Landlord's right to thereafter render a corrected Statement therefor within such 2-year period.

(b) Each Operating Expense Statement sent to Tenant shall be conclusively binding upon Tenant unless Tenant (i) pays to Landlord when due the amount set forth in such Operating Expense Statement, without prejudice to Tenant's right to dispute such Statement, and (ii) within 180 days after delivery of such Operating Expense Statement, sends a notice to Landlord objecting to such Operating Expenses set forth in such Operating Expense Statement and, to the extent Tenant is then aware of such matters, specifying the reasons therefor and request to examine Landlord's books and records relating to the Operating Expenses in question. After such request, Landlord shall provide Tenant with all such relevant information, books and records then within possession or control of Landlord or any Affiliate of Landlord relating to the Operating Expenses in question as reasonably determined by Landlord, at Landlord's office in New York City or such other location in the Borough of Manhattan as Landlord may reasonably designate. Tenant agrees that Tenant will not employ, in connection with any examination, any Person who is to be compensated in whole or in part, on a contingency fee basis. Tenant and such accountants shall execute and deliver to Landlord a confidentiality agreement, in form and substance reasonably satisfactory to Landlord and Tenant, whereby such parties agree not to disclose to any third party any of the information obtained in connection with such review. Any dispute between Landlord or Tenant under this **Article 7** shall be resolved by arbitration pursuant to the provisions of **Article 36**. Upon resolution of any such dispute, a suitable adjustment shall be made in accordance therewith within 30 days after such resolution and if it is determined that any sums paid by Tenant under this **Section 7.5** exceeded the actual amount of Tenant's Operating Payment for such Comparison Year, Landlord shall credit the amount of such excess, together with interest thereon at the Interest Rate (until fully credited), against subsequent payments of Rent due hereunder the next installment(s) of Rent due and payable under this Lease, and if it is determined that any sums so paid by Tenant were less than Tenant's Operating Payment for such Comparison Year, Tenant shall pay the amount of such deficiency within 30 days after delivery of the Operating Expense Statement to Tenant, together with interest thereon at the

Interest Rate. Each of Landlord and Tenant shall be responsible for its own costs, fees and expenses relating to such examination, unless such it is determined that Landlord overstated Operating Expenses by more than 3% for such Comparison Year, in which case Landlord shall pay such costs, fees and expenses of Tenant (including the cost of Tenant's auditors). Except as provided in this **Section 7.6**, Tenant shall have no right whatsoever to dispute by judicial proceeding or otherwise the accuracy of any Statement.

Section 38.7 Miscellaneous. (a) Each PILOT Payment, Additional Tax Payment, Impositions Payment, Tax Payment in respect of a Tax Year or Tenant's Operating Payment in respect of a Comparison Year, which ends after the expiration or earlier termination of this Lease, and any PILOT, Impositions, Taxes or Operating Expense credit or refund with respect to such a Tax Year or Operating Year, shall be prorated to correspond to that portion of such Tax Year or Comparison Year, as applicable, occurring within the Term.

(b) Landlord and Tenant confirm that the computations under this **Article 7** are intended to constitute a formula for agreed rental escalation and may or may not constitute an actual reimbursement to Landlord for PILOT, Impositions, Taxes and other costs and expenses incurred by Landlord with respect to the Real Property.

(c) In no event shall any decrease in Operating Expenses in any Comparison Year below the Base Operating Expenses result in a reduction in the Fixed Rent or any other component of Additional Rent payable hereunder.

(d) Except as expressly provided herein with respect to the PILOT, the benefit of any exemption, abatement or credit relating to all or any part of the Real Property shall accrue solely to the benefit of Landlord and Taxes, PILOT and Impositions shall be computed without taking into account any such exemption, abatement or credit.

Article 8

REQUIREMENTS OF LAW

Section 38.1 Compliance with Requirements.

(a) **Tenant's Compliance**. Subject to Tenant's rights to contest the same pursuant to **Section 8.3**, Tenant, at Tenant's sole cost and expense, shall comply with all Requirements applicable to the Premises and/or Tenant's use or occupancy thereof; provided that Tenant shall not be obligated to comply with any Requirements requiring any structural alterations to the Building, unless the application of such Requirements arises from (i) the specific manner and nature of Tenant's use or occupancy of the Premises, as distinct from general office use, (ii) Alterations made by Tenant, or (iii) a breach by Tenant of any provisions of this Lease. Any repairs or alterations required for compliance with applicable Requirements shall be made at Tenant's expense (1) by Tenant in compliance with **Article 5** if such repairs or alterations are nonstructural and do not affect any Building System and to the extent such repairs or alterations do not affect areas outside the Premises, or (2) by Landlord if such repairs or alterations are structural or affect any Building System or to the extent such repairs or alterations affect areas outside the Premises. If Tenant obtains knowledge of any failure to comply with any Requirements applicable to the Premises, Tenant shall give Landlord prompt notice thereof.

(b) **Hazardous Materials**. Neither Landlord nor Tenant shall cause or permit (i) any Hazardous Materials to be brought into the Building; (ii) the storage or use of Hazardous Materials in or about the Building; or (iii) the escape, disposal or release of any Hazardous Materials within or in the vicinity of the Building. Nothing herein shall be deemed to prevent either party's use of any Hazardous Materials customarily used in the ordinary course of office work, construction and the operation of Building Systems or other ancillary uses permitted hereunder; provided such use is in accordance with all Requirements. Tenant shall be

responsible, at Tenant's sole cost and expense, for all matters directly or indirectly based on, or arising or resulting from the presence of Hazardous Materials in the Building from and after the Commencement Date which is caused or permitted by a Tenant Party. Landlord shall be responsible, at Landlord's sole cost and expense, for all matters directly or indirectly based on, or arising or resulting from the presence of Hazardous Materials in the Building (including the Premises) which is caused or permitted by any Landlord Party; provided that if there are any Hazardous Materials present in or about the Building caused by the acts or omissions of other tenants or occupants of the Building which adversely affect Tenant's use and occupancy of the Premises, Landlord will use commercially reasonable efforts to cause such tenant or occupant to comply with the provisions of its lease including, without limitation, sending default notices, but Landlord shall not be required to institute litigation, arbitration or any other proceeding against such tenant or occupant of the Building, or seek to terminate any lease in connection therewith. Tenant shall provide to Landlord copies of all written communications from Governmental Authorities received by Tenant with respect to any violations of Requirements relating to Hazardous Materials at the Premises, and/or any claims made in connection therewith. If at any time there shall be discovered Hazardous Materials on, in, at, under, or emanating from, the Premises which existed prior to the Commencement Date or were introduced by a Landlord Party at any time after the Commencement Date, (A) Landlord agrees, at no cost and expense to Tenant (without recoupment as an Operating Expense) to investigate, clean up, remove or remediate such Hazardous Materials (or to cause same to be done if a third party is responsible for such Hazardous Materials) as and to the extent required by applicable Environmental Laws and of any Governmental Authority or other authority responsible for the enforcement thereof, and the same shall be deemed a Landlord Repair Item, and (B) Fixed Rent and Recurring Additional Rent shall be abated as to the affected portion of the Premises for the period of time that Tenant is either unable to perform Alterations (then being performed or planned to be performed) or use or occupy the Premises in the manner in which it was conducted prior to such disturbance, as a result of the presence of such Hazardous Materials and/or the performance of such Landlord Repair Item by Landlord (without duplication under **Section 10.20**).

(c) **Landlord's Compliance**. Landlord, at Landlord's sole cost and expense, shall be responsible for complying with (or cause to be complied with) all Requirements applicable to the Landlord Repair Items and Landlord's Work subject to the terms of this Lease. Landlord represents that as of the Commencement Date, the Landlord Repair Items and the Premises (including Landlord's Work therein) shall be in compliance in all material respects with Requirements and shall not contain any Hazardous Materials in violation of then applicable Requirements.

(d) **Landlord's Insurance**. Tenant shall not cause or permit any action or condition that would (i) invalidate Landlord's insurance policies, (ii) cause an increase in the premiums of fire insurance for the Building over that payable with respect to Comparable Buildings beyond a de minimis extent (unless Tenant pays such increase), or (iii) result in Landlord's insurance companies' refusing to insure the Building or any property therein in amounts and against risks as reasonably determined by Landlord. If fire insurance premiums increase solely as a result of Tenant's failure to comply with the provisions of this **Section 8.1**, Tenant shall promptly cure such failure and shall reimburse Landlord for the increased fire insurance premiums paid by Landlord as a result of such failure by Tenant. For purposes of this Lease, the mere use and occupancy of the Premises for the Permitted Uses or any of the specifically designated Additional Permitted Uses (as opposed to Tenant's particular manner of use) shall not violate the first sentence of this **Section 8.1(d)**.

(e) **Certain Violations**. From and after the Commencement Date, in the event that Tenant attempts to and is unable to obtain any building permits or other permits, approvals, certificates or sign-offs from any Governmental Authority required for the performance of Tenant's Initial Installations and to the extent such failure solely arises from the existence of any violations of Requirements affecting the Building resulting from the performance of any work in the Building by Landlord or any Hazardous Materials in the Premises in violation of applicable Requirements (collectively, "**Violations**"), but specifically

excluding any violations caused by or resulting from the action(s) or failure(s) to act of any Tenant Party, then following written notice thereof from Tenant, Landlord shall proceed reasonably diligently and in good faith to cure and cause each such Violation to be discharged of record; provided, that if there is any violation caused by the acts or omissions of other tenants or occupants of the Building, Landlord will use commercially reasonable efforts to cause such tenant or occupant to comply with the provisions of its lease including, without limitation, sending default notices, but Landlord shall not be required to institute litigation, arbitration or any other proceeding against such tenant or occupant of the Building, or seek to terminate any lease in connection therewith. Tenant agrees to reasonably cooperate with Landlord (at no cost or expense to Tenant unless same were caused by a Tenant Party) in connection with any Violations that prevent Tenant from performing Tenant's Initial Installations (including, without limitation, by signing such waivers and/or documents as may be required by applicable Governmental Authorities to evidence that the Violation in question does not relate to the Premises and/or Tenant's Initial Installations, if applicable). Subject to the provisions of this **Section 8.1(e)**, if Tenant is actually unable to perform Tenant's Initial Installations or open for the conduct of business after being ready to do so solely as a result of any Violation, and (1) Landlord fails to cure such Violation within 5 Business Days after notice thereof from Tenant indicating the specific Violation (subject to extension of such 5 Business Day period due to Tenant Delay and Unavoidable Delays), and (2) Landlord does not dispute, in good faith, such determination by Tenant (or, if Landlord does dispute such determination, and Tenant's position in such dispute ultimately prevails), then for each day such inability continues until the earlier to occur of (x) such Violation is cured and (y) the date Tenant is able to perform Tenant's Initial Installations or open for the conduct of business, Tenant shall receive a day-for-day abatement of Fixed Rent and Recurring Additional Rent to be applied from and after the Rent Commencement Date.

Section 38.2 **Fire and Life Safety; Sprinkler**. Except for Landlord's Premises Work, Tenant shall install and thereafter maintain in good order and repair a sprinkler, fire-alarm and life-safety system in the Premises in accordance with this Lease, the Rules and Regulations and all Requirements. If the Fire Insurance Rating Organization or any Governmental Authority or any of Landlord's insurers requires or recommends any modifications and/or alterations be made or any additional equipment be supplied in connection with the sprinkler system or fire alarm and life-safety system serving the Building by reason of Tenant's particular business (as opposed to office use generally), any Alterations performed by Tenant or the location of the partitions, Tenant's Property, or other contents of the Premises, Landlord (to the extent outside of the Premises) or Tenant (to the extent within the Premises) shall make such modifications and/or Alterations, and supply such additional equipment, in either case at Tenant's expense.

Section 38.3 **Contest of Requirements**. Tenant, at its expense, may contest, by appropriate proceedings prosecuted diligently and in good faith, the legality or applicability of any Requirement affecting the Premises and with which Tenant is obligated to comply at its expense pursuant to this Lease, provided that (a) Landlord (or any Landlord Indemnitee) shall not be subject to prosecution for any crime, nor shall the Building, the Real Property or any part thereof be subject to being imminently condemned or vacated by reason of non-compliance, (b) no unsafe or hazardous condition relating to such contest or non-compliance then exists which remains uncured, (c) such non-compliance or contest shall not prevent Landlord from obtaining any and all permits and licenses required by applicable Requirements in connection with the operation of the Building, nor shall the Base Building CO be suspended or threatened in writing by any Governmental Authority to be suspended by reason of noncompliance or by reason of such contest, (d) subject to the provisions of **Section 25.1**, Tenant shall indemnify Landlord (and any Landlord Indemnitee) for any reasonable out-of-pocket costs incurred in connection with such contest or non-compliance, and (e) Tenant shall promptly notify Landlord of such contest and keep Landlord regularly advised as to the status of such proceedings. For the purposes of **clause (a)** above, Landlord (or any Landlord Indemnitee) shall be

deemed subject to prosecution for a crime if Landlord (or any Landlord Indemnitee) is charged with a crime of any kind whatsoever by reason of such non-compliance unless such charges are withdrawn 10 days before Landlord (or any Landlord Indemnitee), such Lessor or such Mortgagee or such officer, director, partner, shareholder, agent or employee, as the case may be, is required to plead or answer thereto. Landlord shall execute any documents reasonably required by Tenant in order to permit Tenant effectively to carry on any such contest permitted under this **Section 8.3**; provided Landlord is not thereby subjected to any cost or expense not reimbursed by Tenant.

Article 9

SUBORDINATION

Section 38.1 Subordination and Attornment. (a) Subject to **Section 9.6** and any applicable SNDA (as defined in **Section 9.6** below) entered into with Tenant, this Lease is subject and subordinate to all Mortgages and Superior Leases, and, at the request of any Mortgagee or Lessor, Tenant shall attorn to such Mortgagee or Lessor, its successors in interest or any purchaser in a foreclosure sale.

(b) The terms of this **Section 9.1(b)** shall only apply in the event that Tenant failed to execute and deliver an SNDA in violation of the terms and provisions of **Section 9.6**. If a Lessor or Mortgagee or any other person or entity shall succeed to the rights of Landlord under this Lease, whether through possession or foreclosure action or the delivery of a new lease or deed, then at the request of the successor landlord and upon such successor landlord's written agreement to accept Tenant's attornment and to recognize Tenant's interest under this Lease, Tenant shall be deemed to have attorned to and recognized such successor landlord as Landlord under this Lease. The provisions of this **Section 9.1** are self-operative and require no further instruments to give effect hereto; provided, however, that Tenant shall promptly execute and deliver any instrument that such successor landlord may reasonably request (i) evidencing such attornment, (ii) setting forth the terms and conditions of Tenant's tenancy, and (iii) containing such other terms and conditions as may be required by such Mortgagee or Lessor, provided such terms and conditions do not increase the Rent or, other than to a de minimis extent, increase Tenant's other obligations or adversely affect Tenant's rights under this Lease. Upon such attornment this Lease shall continue in full force and effect as a direct lease between such successor landlord and Tenant upon all of the terms, conditions and covenants set forth in this Lease, except with respect to such successor landlord, the provisions of Section 4 of the SNDA attached hereto as **Exhibit M-1** shall be deemed incorporated herein by reference as if set forth herein at length, applied mutatis mutandis.

(c) Tenant shall from time to time within 15 days of request from Landlord execute and deliver any documents or instruments that may be reasonably required by any Mortgagee or Lessor to confirm any subordination, provided such documents or instruments do not increase the Rent or, other than to a de minimis extent, increase Tenant's other obligations or adversely affect Tenant's rights under this Lease.

Section 38.2 Mortgage or Superior Lease Defaults. Any Mortgagee may elect that this Lease shall have priority over the Mortgage and, upon notification to Tenant by such Mortgagee, this Lease shall be deemed to have priority over such Mortgage, regardless of the date of this Lease, and, in connection therewith, Tenant shall consent to any reasonable modifications of this Lease requested by such Mortgagee; provided that the same shall not (a) increase Tenant's obligations or liabilities or decrease Tenant's rights under this Lease beyond a de minimis extent, (b) decrease Landlord's obligations or increase Landlord's rights under this Lease beyond a de minimis extent, (c) extend or shorten the Term, (d) reduce the usable area of the Premises beyond a de minimis extent, (e) increase the Fixed Rent or any Additional Rent, (f) relieve Landlord of its obligation to fund Landlord's Contribution, or (g) otherwise adversely affect Tenant beyond a de minimis extent.

Section 38.3 **Tenant's Termination Right**. The terms of this **Section 9.3** shall only apply in the event that Tenant failed to execute and deliver an SNDA in violation of the terms and provisions of **Section 9.6**. The provisions of Section 6 of the SNDA attached hereto as **Exhibit M-1** shall be deemed incorporated herein by reference as if set forth herein at length, applied mutatis mutandis.

Section 38.4 **Provisions**. The provisions of this **Article 9** shall (a) inure to the benefit of Landlord, any future owner of the Building or the Real Property, Lessor or Mortgagee and any sublessor thereof and (b) apply notwithstanding that, as a matter of law, this Lease may terminate upon the termination of any such Superior Lease or Mortgage.

Section 38.5 **Future Condominium Declaration**. This Lease and Tenant's rights hereunder are and will be subject and subordinate to any condominium declaration, by-laws and other instruments (collectively, the "**Declaration**" which may be recorded in order to subject the Building to a condominium form of ownership pursuant to Article 9-B of the New York Real Property Law or any successor Requirement; provided that (a) neither the Declaration nor the condominiumization shall result in (i) any increase to the Rent that is payable under this Lease in excess of the amount that could reasonably have been anticipated to be payable in the absence of the same; or (ii) any increase in Tenant's obligations, or decrease in Tenant's rights, under this Lease, in either such case beyond a de minimis extent; (b) concurrently with the filing of any Declaration, Landlord shall obtain for Tenant in recordable form a subordination, non-disturbance and attornment agreement substantially in the form attached hereto as **Exhibit Q**; and (c) subject to the provisions of **clauses (a)** and **(b)** above, the terms of this Lease (including "Building" and "Land") and other provisions hereof shall be appropriately modified to reflect such change. At Landlord's request, and subject to the foregoing proviso, Tenant will execute and deliver to Landlord an amendment of this Lease, in form and substance reasonable acceptable to Landlord and Tenant, confirming such subordination and modifying this Lease as aforesaid. Tenant shall have a reasonable opportunity to review and comment on any such Declaration before the filing thereof pursuant to Requirements.

Section 38.6 **Non-Disturbance Agreements**. Landlord hereby represents and warrants to Tenant that (a) the only existing Mortgagee is HUSKY FINCO, LLC, as administrative agent for itself and the other lenders, together with their successors and/or assigns (the "**Existing Mortgagee**"), and (b) the only existing Lessor is the Agency and the only Superior Lease is the Agency Lease Agreement. Landlord shall use commercially reasonable efforts to obtain for signature by Tenant from each future Mortgagee and Lessor, as the case may be, a subordination and non-disturbance agreement substantially in the form attached hereto as **Exhibit M-1** (or, with respect to a Superior Lease with the Agency or otherwise in connection with financing relating to the PILOT Agreement, substantially in the form attached hereto as **Exhibit M-2**) (with such reasonable modifications as may be requested by such Mortgagee or Lessor (which modifications do not increase Tenant's rental obligations (in any respect) or any other obligations other than in a de minimis or administrative manner or decrease such Mortgagee's or Lessor's obligations or Tenant's rights other than in a de minimis or administrative manner), as the case may be, an "**SNDA**"); provided, however, if Landlord fails to deliver an SNDA from such future Mortgagee or Lessor, as applicable, Tenant's interest in this Lease shall not be subordinate to such Mortgage or such Superior Lease, as applicable. Any agreement substantially in the form of an SNDA previously executed by Tenant in connection with this Lease shall be deemed satisfactory to Tenant. If Tenant shall fail or refuse, for any reason, to execute and deliver to Landlord an SNDA in proper form within 10 Business Days after delivery thereof to Tenant, then Tenant's interest under this Lease shall be subordinate to the future Mortgage or future Superior Lease, in question. Landlord shall obtain any such SNDA at Tenant's expense of Landlord's out-of-pocket costs

therefor. Concurrently with the execution and delivery of this Lease, Tenant, Landlord and the Existing Mortgagee have entered into an SNDA in the form attached hereto as **Exhibit M-1**, and Tenant, Landlord and the Agency have entered into an SNDA in the form attached hereto as **Exhibit M-2**.

Section 38.7 Amendments. During the Term, Landlord covenants (a) not to modify any Superior Lease or Mortgage in any manner which (i) increases Tenant's obligations or liabilities or decreases Tenant's rights under this Lease, (ii) decreases Landlord's obligations or increase Landlord's rights under this Leases, (iii) extends or shortens the Term, (iv) reduces the usable area of the Premises, or (v) increases the Fixed Rent or any Additional Rent, in each such case beyond a de minimis extent.

Article 10

SERVICES

Section 38.1 Electricity. (a) Landlord shall redistribute or furnish electricity to the Premises at a level sufficient to accommodate a demand load of 6 watts per usable square foot of the Premises (excluding any electricity required to operate the HVAC System) (the "**Initial Capacity**"; as the same may be increased from time to time in accordance with this **Section 10.1**, the "**Capacity**"); provided, however, if Tenant furnishes Landlord with a load letter upon submission of plans for Tenant's Initial Installations from an independent reputable electrical consultant (it being agreed that Robert Derector Associates shall be deemed to be an independent reputable electrical consultant as of the Effective Date) demonstrating to Landlord's reasonable satisfaction the need for a demand load in excess of the above stated Capacity, but not to exceed of 6 watts per rentable square foot of space in the Premises (exclusive of any electricity required to operate the HVAC System) ("**Increased Capacity**"), then Landlord shall provide the Increased Capacity. Subject to the provisions of **Article 5**, Tenant shall have the right to redistribute the Capacity among different floors of the Premises, except to the extent that such redistribution would cause damage to or overloading of the Electrical Equipment (as hereinafter defined) and wiring of the Building as reasonably determined by Landlord; provided that if Tenant terminates this Lease with respect to any portion of the Premises, Tenant shall surrender such space with a proportionate share of the Capacity or not less than a demand load of 6 watts per usable square foot of such terminated premises (excluding any electricity required to operate the HVAC System). Subject to the penultimate sentence of this **Section 10.1(a)**, Tenant shall from and after the Commencement Date pay to Landlord, within 30 days after demand from time to time, but not more frequently than monthly, for its consumption of electricity, a sum equal to the product of (x) the Cost Per Kilowatt Hour, multiplied by (y) the actual number of kilowatt hours of electric current consumed in or with respect to the Premises and/or with respect to Tenant's Alterations or equipment in such billing period, as measured by Tenant's Submeters. Landlord shall install a submeter or submeters ("**Tenant's Submeters**"), at Landlord's sole cost and expense, to measure consumption of electricity in or with respect to the Premises, which meters shall be maintained by Landlord. The measuring of consumption of electricity in the Premises shall be configured so that electricity consumed by the Building Systems serving the Premises shall not be on Tenant's Submeters and shall be measured by one or more submeters installed and maintained by Landlord at Landlord's sole cost and expense (including a separate submeter (the "**DX Meters**") for each of DX packaged HVAC units serving each floor (or partial floor) of the Premises ("**DX Units**") serving the Premises) separate from electricity otherwise provided to the Premises, which DX Meters shall be capable of differentiating between consumption during and outside Ordinary Business Hours. Where more than one Tenant Submeter measures consumption of electricity in the Premises, the electricity measured by each of Tenant's Submeter shall be computed and billed at the same time in accordance with the provisions set

forth above. For any period during which Tenant's Submeters are not installed or are not operational in the Premises, Tenant shall pay for electricity monthly an amount equal to the product of (A) the average Cost Per Kilowatt Hour for the preceding 12 month period (or, if Tenant's Submeters are not operational or installed with respect to any portion of the Premises, $0.2083 ($0.1250 during the construction of any portion of the Premises), subject to adjustment for any increases, decreases, refunds or credits in electric rates or taxes), and (B) the number of rentable square feet in the portion of the Premises in question. Tenant shall reimburse Landlord for the cost of electricity consumed to operate the DX Units serving each floor (or partial floor) of the Premises during hours other than Ordinary Business Hours pursuant to the DX Meters, in accordance with the terms specified above. Each electric invoice sent to Tenant shall be conclusively binding upon Tenant unless Tenant (i) pays to Landlord when due the amount set forth in such electric invoice, without prejudice to Tenant's right to dispute such electric invoice, and (ii) within 60 days after delivery of such electric invoice, sends a notice to Landlord objecting to such electric invoice, specifying the reasons therefor from an independent reputable electrical consultant.

(b) **Compliance; Additional Electricity**. Tenant shall at all times comply with the rules and regulations of the utility company supplying electricity to the Building. Tenant shall not use any electrical equipment which, in Landlord's reasonable judgment, would exceed the then Capacity. If Landlord determines that Tenant's electrical requirements in excess of the then Capacity necessitate installation of any additional risers, feeders or other electrical distribution equipment (collectively, "**Electrical Equipment**"), or if Tenant provides Landlord with evidence reasonably satisfactory to Landlord of Tenant's need for electricity in excess of the then Capacity by virtue of a load letter from an independent reputable electrical consultant (it being agreed that Robert Derector Associates shall be deemed to be an independent reputable electrical consultant as of the Effective Date for all purposes of this **Section 10.1**) demonstrating to Landlord's reasonable satisfaction the need for a demand load in excess of the then Capacity, and requests that additional Electrical Equipment be installed, Landlord shall, at Tenant's expense, install such additional Electrical Equipment in areas reasonably determined by Landlord and shall provide the additional electricity; provided that Landlord, in its commercially reasonable judgment, determines that (i) such installation and provision is practicable and necessary, (ii) such additional Electrical Equipment and additional electricity is permissible under applicable Requirements, and (iii) the provision of such additional electricity and the installation of such Electrical Equipment will not cause permanent damage to the Building or the Premises, cause or create a hazardous condition, entail excessive or unreasonable alterations, interfere with or limit electrical usage by other current or future tenants or occupants of the Building or exceed the limits of the switchgear or other facilities serving the Building, or require power in excess of that available from the utility serving the Building.

(c) **Cost Savings**. Landlord shall cooperate with Tenant, at no cost or expense to Landlord, to assist Tenant in obtaining any cost savings in the provision of electricity to the Premises from Governmental Authorities or utility companies or providers, provided that obtaining any such cost savings has no adverse effect on the operation of the Building or Landlord.

Section 38.2 Passenger Elevators; Freight Elevators; Loading Dock Bay. (a) Landlord shall provide passenger elevator service to the Premises 24 hours per day, 7 days per week consistent with elevator service in Comparable Buildings, in the manner hereinafter described in this **Section 10.2**, and subject to the terms and conditions of this Lease, emergency repairs and Unavoidable Delays. Subject to the provisions of **Section 10.19** below: (i) all but 2 of the passenger elevators in the elevator bank serving the Premises shall be available during Ordinary Business Hours, (ii) at least 2 passenger elevators in the elevator bank serving the Premises shall be available during times other than Ordinary Business Hours, and (iii) the passenger elevators servicing the Premises shall be operated during Ordinary Business Hours substantially in conformity with the Elevator Outline Specification set forth in **Exhibit C-2** attached hereto and the Elevator Performance set forth on

Exhibit N attached hereto (collectively, the "**Elevator Specifications**"). Without limiting the other provisions of this **Section 10.2**, Tenant acknowledges that the ability of the passenger elevators servicing the Premises to meet the Elevator Specifications is based upon, among the other factors set forth on **Exhibit N**, the actual population of the Premises at any time not exceeding the Maximum Population (as defined in **Exhibit N**) (the "**Density Parameters**"). Landlord shall not be responsible or have any liability to Tenant (including under **Section 10.20**) if the normal operation of the Building passenger elevators shall fail to provide elevator service to the portions of the Premises serviced thereby in accordance with the Elevator Specifications or otherwise to the extent such failure is attributable to (A) Tenant (together with other Tenant Parties) exceeding the Density Parameters, or modifications requested by Tenant to such elevators and/or elevator programming, or (B) Tenant (together with other Tenant Parties and their respective business guests and business invitees) going to and from (1) any of Tenant's kitchen facilities or dining and related seating areas, or other special use areas, or (2) Tenant's fitness center. Landlord shall not dedicate a passenger elevator car in the passenger elevator bank serving the Initial Premises (the "**Tenant Elevator Bank**"), as applicable, for another tenant's exclusive use for its conduct of business after the Effective Date; provided that Landlord may dedicate up to one passenger elevator car in the Tenant Elevator Bank if the same is dedicated to a tenant which leases 400,000 or more rentable square feet in the Tenant Elevator Bank and the Elevator Specifications continue to be satisfied. Landlord shall use reasonable efforts to maintain records of elevator performance if and to the extent such records are maintained in Comparable Buildings, and if applicable, in a manner consistent with records of elevator performance maintained In Comparable Buildings (and if such records of elevator performance are in fact maintained by Landlord, Landlord agrees to make such records reasonably available to Tenant promptly following Tenant's reasonable request therefor from time to time).

(b) Landlord shall provide at least one freight elevator serving all of the Premises and use of the loading dock available upon Tenant's prior request, on a non-exclusive "first come, first serve" basis with other Building tenants, on all Business Days from 8:00 a.m. to 5:00 p.m., which hours of operation are subject to reasonable adjustment (provided that in no event shall such freight hours begin before 7:00 a.m. or end later than 6:00 p.m.) but not reduction (except to the extent required by applicable Requirements or union rules). Tenant shall have the right to priority (but not exclusive) use of one freight elevator serving the Premises designated by Landlord for a minimum of 10 hours per week during Ordinary Business Hours and at other times reasonably designated by Landlord, at Tenant's cost of Landlord's out-of-pocket costs of the labor therefor, subject to the terms below. For purposes of this **Section 10.2(b)**, "priority" use by Tenant shall mean that Landlord shall use reasonable efforts to make one freight elevator serving the Premises designated by Landlord generally available for Tenant's reasonable needs during the performance of the Initial Installations but not beyond the 1st anniversary of the Commencement Date (subject to extension due to Landlord Delays and Unavoidable Delays), subject, however, to the terms of this Lease.

(c) Landlord and Tenant acknowledge and agree that (i) Landlord and Landlord's contractors shall, subject to the terms of this **Section 10.2**, with respect to the performance of Landlord's Work, have priority with respect to all areas and facilities outside of the Premises, Common Areas, hoist(s) and elevators and, prior to the Commencement Date, with respect to the Premises; and (ii) Tenant and Tenant's contractors shall, with respect to the Initial Installations, have reasonable priority within the non-core areas of the Premises at all times from and after the Commencement Date; provided, however, Landlord agrees to reasonably cooperate with Tenant in order to provide Tenant with reasonably adequate freight elevator, loading dock and/or hoist service to the Premises during the timely performance of Tenant's Initial Installations and Tenant agrees to reasonably cooperate with Landlord in Landlord's performance of Punch List Items relating to Landlord's Work in or to the Premises. Landlord and Tenant agree to reasonably cooperate and discuss such elevator and/or hoist services and the logistics for access to the Premises with respect thereto during the performance of the Initial Installations which Tenant shall perform in a diligent manner.

(d) From and after the Commencement Date, Landlord shall provide Tenant reasonable access to a hoist and/or freight elevator for its Initial Installations during the Initial Installation Period, subject to and in accordance with this **Section 10.2**. At least one hoist shall remain available for Tenant's use until at least one of the Building freight elevators serving the Premises is operational and available for use by Tenant in accordance with Landlord's reasonable rules and regulations in connection therewith for Tenant's Initial Installations. Tenant shall pay Landlord's out-of-pocket costs of the labor for Tenant's use of the freight and/or hoist elevator(s) subject to the terms of **Section 10.4** below. All amounts payable by Tenant under this **Section 10.2** shall constitute Additional Rent and shall be paid by Tenant to Landlord within 30 days of Tenant's receipt from Landlord of an invoice therefor accompanied by reasonably substantiating evidence thereof.

(e) In consultation with Landlord, and upon Tenant's reasonable advance notice, Tenant shall have the exclusive right to use up to 2 dedicated passenger elevators (at least one of which shall service the basement floor) ("**Passenger Work Elevators**") designated by Landlord for transportation of personnel only, in connection with the performance of Tenant's Initial Installations only ("**Passenger Elevator Work Use**") from and after the Commencement Date and the date all elevators in the Tenant Elevator Bank are operational and signed off on by the applicable governmental authority until the date that is 10 months after the Commencement Date (subject to extension for Unavoidable Delay and Landlord Delay) or sooner Substantial Completion of the Initial Installations by Tenant (such period of permitted use of the Passenger Work Elevators for the Passenger Elevator Work Use, being the "**Initial Installation Period**"). Landlord (or with Landlord's approval, Tenant) shall hire an elevator operator for such Passenger Elevator Work Use, at Tenant's sole cost and expense of the out-of-pocket costs therefor. Such use of the Passenger Work Elevators by Tenant shall be subject to such reasonable rules and regulations established by Landlord with respect thereto, including without limitation, required ingress and egress to and from such Passenger Work Elevators on a Landlord designated basement level floor provided such Passenger Work Elevators service such basement level floor. Landlord and Tenant shall reasonably cooperate to establish on an equitable apportionment of the out-of-pocket costs for labor associated with such Passenger Work Elevators use, as described above based on Landlord's good faith determination of Landlord's actual out-of-pocket cost for such service.

Section 38.3 Heating, Ventilation and Air Conditioning. Landlord shall furnish to the Premises heating, ventilation and air-conditioning ("**HVAC**") through DX Units on each floor of the Premises in accordance with the HVAC specifications set forth in **Exhibit C-2** and **Exhibit C-3** (the "**HVAC Specifications**") during Ordinary Business Hours and, when HVAC service is requested by Tenant pursuant to **Section 10.4** below, during Overtime Periods (as therein defined) taking into account a reasonable period of time for such HVAC to meet the HVAC Specifications during Overtime Periods. Subject to **Article 14** below, Landlord shall have access to all air-cooling, fan, ventilating and machine rooms and electrical closets and all other mechanical installations installed in the Premises by Landlord pursuant to the Base Building Plans and/or Outline Specifications, as the case may be (collectively, "**Mechanical Installations**"), and Tenant shall not construct partitions or other obstructions which may interfere with Landlord's access thereto or the moving of Landlord's equipment to and from the Mechanical Installations. Subject to **Section 16.2**, no Tenant Party shall at any time enter the Mechanical Installations or tamper with, adjust, or otherwise affect such Mechanical Installations. Landlord shall have no liability if the HVAC System fails to provide HVAC, to the Premises in accordance with the HVAC Specifications by reason of (i) any equipment installed by, for or on behalf of Tenant in the Premises, which has an electrical load in excess of the average electrical load and human occupancy factors for the HVAC System as designed, or (ii) any rearrangement of partitioning or other Alterations in the Premises, or (iii) Tenant's failure to keep windows in the Premises closed, and/or Tenant's failure to lower the blinds and shades when necessary because of the sun's position, whenever the HVAC System is in operation or as and when required by any Requirement (provided, however, that a failure of one or more locations within the Premises to close their

blinds will not be deemed in and of itself to relieve Landlord from its general obligation to meet the HVAC Specifications as described above, but the same shall be taken into account in determining whether or not Landlord is meeting the HVAC Specifications as described above). Tenant, at Tenant's sole cost and expense, shall install blinds or shades on all windows as part of the Initial Installations, which blinds and shades shall be consistent with the Building standard. Tenant shall cooperate with Landlord and shall abide by Landlord's reasonable rules and regulations for the proper functioning and protection of the HVAC System adopted in good faith in effect on the Effective Date or adopted, and in either case, enforced, in accordance with the provisions of **Article 23**, applied mutatis mutandis.

Section 38.4 Overtime Freight Elevators; HVAC. The Fixed Rent does not include any charge to Tenant for the furnishing of any freight elevator service or use of the loading dock or HVAC to the Premises during any periods other than the hours set forth in **Sections 10.2** and **10.3** ("**Overtime Periods**"). If Tenant desires any such services during Overtime Periods, Tenant shall deliver notice to the Building office (which notice may be given by email) requesting such services by 3:00 p.m. on the same day in the case of service on Business Days and by 3:00 p.m. on the prior Business Day in the case of service on non-Business Days; provided, however, that Landlord shall use reasonable efforts to arrange such service on such shorter notice as Tenant shall provide. During the performance of the Initial Installations and Tenant's move into the Premises for the conduct of its business, Landlord shall make available to Tenant during Overtime Periods up 200 hours (which shall be proportionately increased if the Initial Premises include the Substitute Premises Additional Space, RSF Expansion Space or Pre-CD Expansion Space) of freight elevator and loading dock service, in accordance with Landlord's reasonable rules and regulations applicable thereto adopted in good faith in effect on the Effective Date or adopted, and in either case, enforced, in accordance with the provisions of **Article 23**, applied mutatis mutandis, at no cost to Tenant. At Tenant's option, Tenant may apply any or all of the dollar value of such 200 hours of such freight elevator and loading dock use against any costs incurred by Tenant for use of the hoist or Passenger Work Elevators. If Landlord furnishes HVAC service to the Premises during Overtime Periods, Tenant shall reimburse Landlord within 30 days after demand, as Additional Rent, (a) the cost of electricity to power the DX Unit(s) in the Premises that are providing air conditioning service to the Premises during periods other than Ordinary Business Hours, and (b) $60 per floor per hour (which charge is inclusive, without limitation, of toilet exhaust, outside air and general exhaust and any other equipment needed to operate the same is if it were during Ordinary Business Hours) with respect to the operations of the DX Unit(s) in the Premises that are providing air conditioning service to the Premises during periods other than Ordinary Business Hours; provided that, in the case of any partial floors, such costs shall be allocated proportionately among tenants on such floor according to after-hours usage requests covering the same period and as measured by submeters installed pursuant to **Section 10.1(a)**. If Landlord furnishes freight elevator and loading dock service during Overtime Periods, Tenant shall reimburse Landlord, within 30 days after demand, as Additional Rent, to Landlord's out-of-pocket cost of the labor therefor (subject to the terms of **Section 10.3** above) and such use during Overtime Periods shall be charged based on a minimum of 4 hours usage if not contiguous to Ordinary Business Hours. For the avoidance of doubt, the furnishing of HVAC service to the Premises during Overtime Periods shall not be subject to, or based on, a minimum of 4 hours usage if not contiguous to Ordinary Business Hours.

Section 38.5 Cleaning. (a) Landlord shall cause the Premises to be cleaned substantially in accordance with in all material respects, the standards set forth in **Exhibit E** attached hereto (the "**Cleaning Specifications**"). If Tenant requires cleaning in excess of those shown in the Cleaning Specifications (including, as reasonably necessary to clean any portions of the Premises used for the storage or preparation of food or beverages; as an exhibition area or classroom; for storage; as a

shipping room, mail room or similar purposes; for private bathrooms, showers or exercise facilities; as a trading floor; or primarily for operation of computer, data processing, reproduction, duplicating or similar equipment), additional cleaning shall be provided, (i) at Tenant's sole cost and expense, by Landlord's cleaning contractor, at rates which shall be competitive with rates of other cleaning contractors providing comparable services to Comparable Buildings (without mark-up by Landlord); or (ii) Tenant may use its own employees to provide supplemental cleaning services to the Premises. Except for services set forth in the Cleaning Specifications which are to be provided during Ordinary Business Hours, Landlord's cleaning contractor and its employees shall have access to the Premises (other than Secure Areas) at all times except Ordinary Business Hours.

(b) Tenant shall have the right, upon 3 months' prior notice to Landlord, to elect to provide its own cleaning services to the Premises by a contractor approved by Landlord in accordance with the provisions of **Section 5.2** applied mutatis mutandis (as if such contractor were performing Alterations thereunder). If the exercise of the foregoing right by Tenant is effective (i) Tenant's cleaning shall be performed by union personnel in compliance with all Requirements and Landlord's reasonable rules and regulations therefor adopted in good faith in effect on the Effective Date or adopted, and in either case, enforced, in accordance with the provisions of **Article 23**, applied mutatis mutandis, and (ii) the use of the freight elevators serving the Premises by Tenant's cleaning contractor shall at all times be subject and subordinate to the other provisions of this Lease and the use of the same by Landlord and its cleaning personnel or contractor; it being stipulated, however, that Landlord shall not arbitrarily refuse access to such freight elevators by Tenant's cleaning contractor for the purpose of prohibiting or interfering with the cleaning of the Premises if use of such freight elevators by Tenant's contractor does not interfere with the cleaning of the balance of the Building. Tenant shall pay the contractor retained by Tenant directly for the cost of cleaning the Premises, and Landlord shall not be required to clean the Premises or any part thereof.

(c) If and so long as Tenant obtains cleaning for the entire Premises under **Section 10.5(b)** above, then (i) there shall be excluded from Operating Expenses all costs incurred for (or that would be attributable to) the cleaning of the Premises in accordance with the Cleaning Specifications and the Building standard cleaning of all other tenant areas of the Building, (ii) Base Operating Expenses shall be reduced by the cost ("**Base Cleaning Cost**") included in the Base Operating Expenses for the cleaning of the Premises in accordance with the Cleaning Specifications and the Building standard cleaning of all other tenant areas of the Building; provided that there shall be no retroactive Tenant's Operating Payment resulting from such reductions in or refund of the Base Operating Expenses; and (iii) the annual Fixed Rent shall be reduced by an amount equal to the Fixed Cleaning Rent (as hereinafter defined). "**Fixed Cleaning Rent**" means an amount in dollars and cents equal to the product of (A)(i) the quotient obtained by dividing the Base Cleaning Cost by the rentable square feet of the Agreed Area of Building (in respect of Operating Expenses); multiplied by(B) the rentable square feet from time to time of the Agreed Area of Premises.

Section 38.6 **Water**. Landlord shall provide hot and cold water in the core lavatories on each floor of the Building, and for cleaning and pantry purposes with hot water generally supplied at a temperature in the range of 105-120 degrees Fahrenheit and at a pressure not less than 50 psig on each floor; except, Tenant, at Tenant's sole cost and expense, shall be solely responsible for the distribution of any water throughout the Premises from the point of connection in the Premises provided by Landlord (at Landlord's sole cost and expense) to the Building Systems therefor. If Tenant requires water for any additional purposes (including showers in private lavatories), Tenant shall pay for the incremental cost of bringing additional water to the Premises and Landlord may install a meter to measure the additional water. Tenant shall pay the cost of such installation, and for all maintenance, repairs and replacements thereto, and for the out-of-pocket cost incurred by Landlord for the additional water consumed.

Section 38.7 **Refuse Removal**. Landlord shall provide refuse removal services at the Building for ordinary office refuse and rubbish and Tenant's food waste and other perishable refuse as hereinafter described. Tenant shall pay to Landlord Landlord's incremental out-of-pocket costs for such removal to the extent that the refuse generated by Tenant exceeds the refuse customarily generated by general office tenants and as hereinafter described. Tenant shall not dispose of any refuse in the Common Areas, and if Tenant does so, Tenant shall be liable for Landlord's out-of-pocket cost for such removal. Until transport by Landlord's designated cartage service, Tenant shall cause all of Tenant's waste, trash and rubbish to be deposited into, and stored in, appropriate containers to be stored within the Premises in compliance with all requirements of Governmental Authorities and Landlord with respect to sorting or recycling of rubbish and refuse, and otherwise in a manner reasonably satisfactory to Landlord so that the Premises and the Building shall be maintained in a clean, sightly and odorless condition at all times. Tenant shall not encumber or obstruct, or permit to be encumbered or obstructed, nor shall Tenant place rubbish or refuse in or on any portion of the Building outside of the Premises or the sidewalk or street adjacent to or abutting the Premises. Landlord's cleaning contractor (or Tenant's cleaning contractor if Tenant elects to perform its own cleaning pursuant to **Section 10.5** above) shall transport Tenant's rubbish and refuse to Landlord's loading dock, the Building's compactor room, or Landlord's overflow conditioned trash room, as applicable, for hauling from the Building by Landlord's designated cartage service. Costs of transport of Tenant's standard rubbish and refuse to Landlord's loading dock, the Building's compactor room, or Landlord's overflow conditioned trash room, as applicable, and the hauling thereof from the Building by Landlord's designated cartage service shall be subject to recoupment pursuant to Article 7 above to the extent permitted thereunder. Costs of transport of Tenant's above-standard rubbish and refuse to Landlord's loading dock, the Building's compactor room, or Landlord's overflow conditioned trash room, as applicable, and the hauling thereof from the Building by Landlord's designated cartage service shall be at Tenant's sole cost and expense of the actual charges therefor (provided the charges therefor shall be comparable to those prevailing in the local market (i.e., midtown Manhattan) for first class union buildings). Furthermore, throughout the day, Tenant's own employees or cleaning company (or at Tenant's request, Landlord's porters on Tenant's behalf), as the case may be, shall be permitted to transport Tenant's rubbish and refuse (including, without limitation, Tenant's wet garbage) to Landlord's loading dock, the Building's compactor room, or Landlord's overflow air conditioned trash room, as applicable, at Tenant's expense (of Landlord's out-of-pocket costs therefor as Additional Rent if and to the extent Tenant uses Landlord's porters for such purposes), using the Building's freight elevators and subject to compliance with Landlord's reasonable rules and regulations with respect thereto, and further subject to **Sections 10.2** and **10.4** above in respect of freight elevator usage. If Tenant installs a Kitchen Facility, then until such transport to Landlord's loading dock, the Building's compactor room, or Landlord's overflow air conditioned trash room, as applicable, Tenant shall double bag all wet garbage and place same in containers that prevent the escape of vapors or odors and shall store all of its food waste and other perishable refuse within the Premises in a trash room kept at a temperature at or below 60 degrees Fahrenheit, at Tenant's sole cost and expense, and comply with all requirements of Governmental Authorities and Landlord with respect to refrigeration of food waste and/or sorting or recycling of rubbish and refuse. Tenant acknowledges that Landlord may perform a trash audit of the Premises to determine the average rubbish transport and disposal after at least 30 days after substantial completion of the Initial Installations and Tenant's operating for business in the Premises, and if such audit reveals Tenant exceeds the refuse customarily generated by general office tenants, thereafter a monthly payment by Tenant to Landlord for such excess rubbish transport and disposal may be established based upon the results of such trash audit.

Section 38.8 **Directory**. If the lobby shall contain a directory (computerized or not computerized) wherein the Building's tenants shall be listed, Tenant shall be entitled, at no charge to Tenant, to a proportionate share of such listings based on the rentable square footage of the Agreed Area of Premises. From time to time, but not more frequently than monthly, Landlord shall reprogram or update an directory to reflect such changes in the listings therein as Tenant shall request.

Section 38.9 **Condenser Water**. Subject to the terms of this Lease, Tenant shall have the right, at Tenant's own cost and expense, to install in the Premises, subject to and in compliance with all applicable terms and conditions of this Lease, one or more HVAC systems to supplement the Building HVAC (each, a "**Supplemental HVAC System**"). Landlord shall provide condenser water in connection with any such Supplemental HVAC System, if any, in accordance with the requirements therefor on **Exhibit C-2** and **Exhibit C-3** attached hereto; provided such tonnage shall not exceed 300 tons (which shall be proportionately increased or, at Tenant's option, decreased (proportionately or otherwise)) due to (a) the inclusion of any Substitute Additional Space, RSF Expansion Space, Pre-CD Expansion Space or Offered Space, (b) the exclusion of any RSF Contraction Space or Pre-CD Contraction Space, or (c) any other adjustments to the rentable square footage of the Premises) (as so adjusted, the "**Condenser Water Capacity**"), which Condenser Water Capacity may be allocated across the Premises, as Tenant reasonably elects, to the extent same can be supported by the risers and pipe connections then installed on any given floor of the Premises. Tenant shall pay Landlord an annual charge for such condenser water at Landlord's then established rate for condenser water, which is as of the date hereof $500 per ton per annum and which rate shall be subject to annual increase (on a compounded and cumulative basis) commencing on the January 1st immediately following the 1st anniversary of the Commencement Date by the CPI Increase applicable to such period, which charge shall be payable monthly (in equal monthly installments) at the same time that Tenant pays Fixed Rent (whether or not then payable) commencing on the earlier to occur of (i) the date Tenant first connects to the Building condenser water system, and (ii) the date which is 9 months after the Commencement Date, and shall be payable whether or not Tenant utilizes such amount of condenser water. Notwithstanding any of the foregoing to the contrary, Tenant shall have the right from time to time on or prior to the 1st anniversary of the date Tenant first occupies all or a portion of the Premises for business to reduce and designate the number of tons of condenser water which Tenant elects to utilize pursuant to this **Section 10.9** by giving notice of such designation to Landlord, which designation, once made, may not be changed, except as otherwise set forth in this **Section 10.9**. Tenant shall have no liability to pay the annual charge referred to above in respect of the number of tons of condenser water given up by Tenant in accordance with the preceding sentence. Until such time as Tenant shall designate a lower number of tons of condenser water as provided above, Tenant shall pay for the maximum number of tons of condenser water then available to the Premises hereunder. Notwithstanding the foregoing, Tenant shall not be required to pay any charges with respect to the capacity of any redundant Supplemental HVAC System installed by Tenant in the Premises that is incapable of simultaneous operation with Tenant's other Supplemental HVAC Systems and is not utilizing any condenser capacity in excess of that allotted for such primary system as set forth above. If at any time during the Term, Tenant desires additional condenser water in excess of that amount which Landlord is required to provide to Tenant hereunder, Tenant may request that Landlord provide Tenant with additional condenser water. Landlord shall endeavor, if such additional condenser water is available (as reasonably determined by Landlord) and providing such additional condenser water will not cause or create a hazardous condition, will not entail commercially unreasonable alterations, interfere with condenser water usage by other current and prospective tenants or occupants of the Building or exceed the limits of the applicable facilities serving the Building, to provide such additional condenser

water for use in connection with any Supplemental HVAC System. Tenant shall not be charged any tap-in fee by Landlord in connection with the provision of any condenser water. The condenser water service described in this **Section 10.9**, including pumping, shall be provided on a 24/7/365 basis. Tenant shall, as part of the Initial Installations, install "Griswold" type valves to limit condenser water supply to the amount allocated pursuant to this **Section 10.9**; it being understood that the connected load will be greater than the maximum allocation. Such condenser water shall be provided through a "closed system". Tenant shall be permitted to distribute the condenser water allocation in any reasonable manner desired throughout the Premises so long as riser capacity is not exceeded, subject to compliance with the applicable terms and conditions of this Lease. Tenant shall be permitted to cross connect the 2 DX Units serving each floor of the Premises and any Supplemental HVAC System with ductwork to supply a common duct loop on each floor of the Premises, subject to compliance with the applicable terms and conditions of this Lease. Landlord shall provide primary condenser water redundancy as follows: in the event the primary condenser water riser fails or is out of service, Tenant shall be able to receive secondary condenser water from the upper zone (Tenant will normally be fed from the mid zone). The upper zone secondary system will be fed from a redundant primary condenser water riser between the cooling towers and the upper zone heat exchangers/pumps as set forth on **Exhibit Z** attached hereto. Landlord shall use all commercially reasonable and diligent efforts to change service from the mid-rise source to the high rise source within 10 minutes. Landlord shall provide condenser water service to Tenant's base Building units and supplementary service on a first priority basis irrespective of other Tenants' needs. All Landlord air conditioning units' automatic shutoff valves and floor by floor supplementary condenser water service valves shall close, with the exception of equipment essential to continued building operation, such as, without limitation, elevator machine room cooling, and security operations. The automatic shutoff valves and floor-by-floor supplemental condenser water service valves of the HVAC System and any supplemental HVAC system of other tenants shall close when they are not in operation, unless the same is essential to continued Building operation (such as, without limitation, any elevator machine room cooling and security operations served by the same) or is connected to any Generator (such that Tenant can receive the volume of condenser water needed to operate the same during a loss of power). In furtherance of the immediately preceding sentence and for the avoidance of doubt, provided that the Supplemental HVAC System is connected to a Generator, the Condenser Water Capacity will be provided to Tenant during a loss of power regardless of the needs of other tenants and occupants of the Building.

Section 38.10 Telecommunications. If Tenant requests that Landlord grant access to the Building to a telecommunications service provider designated by Tenant for purposes of providing telecommunications services to Tenant, Landlord shall use its good faith efforts to respond to such request within 15 Business Days. Tenant acknowledges that nothing set forth in this **Section 10.10** shall impose any affirmative obligation on Landlord to grant such request and that Landlord, in its sole discretion, shall have the right to determine which telecommunications service providers shall have access to Building facilities; provided that Landlord shall not unreasonably withhold, delay or condition approval of such request if such service provider enters into Landlord's then standard license agreement applicable to such service providers with no charge for rent or other facilities (other than charges commensurate with those being charged by landlords of Comparable Buildings, but in no event greater than amounts being charged from time to time to other providers providing comparable services at the Building). Landlord further agrees to retain a distributed antenna system ("**DAS**") service provider to install a "carrier neutral" distributed core and shell antenna system (or comparable or better system) in the Building to facilitate quality cell phone service in the Building and the Premises. Tenant acknowledges that such DAS (or comparable or better) provider may charge any voice and data carrier for access to such DAS (or comparable or better) system in

accordance with customary industry practices. Landlord agrees to cooperate with Tenant, who shall provide electronic plans to Landlord's DAS (or comparable or better) provider to locate initial DAS (or comparable or better) antennas within Tenant's design, as long as no additional cost is incurred by Landlord. Subject to Unavoidable Delays and Tenant Delay, such DAS (or comparable or better) system shall be operational on or before the date Tenant completes its Initial Installations in the Premises and is ready to occupy the Premises for the conduct of its ordinary business therein.

Section 38.11 **Access to Premises**. Subject to Unavoidable Delays, security requirements, service interruptions, and the Rules and Regulations, Permitted Users shall have access to the Premises 24 hours a day, 7 days a week. Landlord agrees that Landlord shall not alter its security procedures in a discriminatory fashion in respect of Tenant (i.e., making access to the Building more difficult for Tenant than it is for other tenants and occupants of the Building).

Section 38.12 **Security**. Landlord shall provide the Common Areas of the Building, including, without limitation, the Building lobbies, with security substantially comparable to the level of security generally provided by other owners of Comparable Buildings; provided Landlord may modify such security measures from time to time, so long as the level of security for the Building is at least substantially equal to the level of security provided prior to any such modification and otherwise comparable to that being provided at Comparable Buildings. Tenant may install a security system for access to the Premises. If Tenant desires to make Tenant's security system compatible with the Building's security system such that it enables the employees of Permitted Users to access both the Building and the Premises, Landlord shall reasonably cooperate with Tenant, at Tenant's sole cost and expense of Landlord's out-of-pocket costs therefor, to make such system compatible.

Section 38.13 **Conduits**. Tenant shall have the right, subject to the terms of **Article 5** and **Exhibit C-2** and at Tenant's sole cost and expense with respect to the exclusive conduit only (Tenant not being responsible for any cost of the installation of the non-exclusive conduit), to install as part of the Initial Installations one exclusive 4" communications cable and conduit and one non-exclusive 4" communications cable and conduit with innerduct (in non-exclusive conduit only) (the "**Conduit System**") from each of the 2 diverse points of entry ("**POE**") in the basement of the Building and in each of the 2 Building riser shafts shown on **Exhibit R** attached hereto (the "**Shaft Space**"), which may be used for telecommunications cabling between contiguous floors of the Premises. Each diverse POE in the basement of the Building and in any MPOP rooms shall be a minimum of 50 feet apart and per the Base Building Plans. Each routing from the POE in the basement of the Building through the core on each floor of the Premises shall be per the Base Building Plans. Landlord shall provide Tenant and Tenant's contractors and their respective employees, agents and subcontractors with reasonable access to the Shaft Space at reasonable times (and subject to the rights of other tenants) so as to permit Tenant to install and maintain the Conduit System. All of the provisions under this Lease relating to compliance with Requirements, Alterations, insurance, indemnity, repairs and maintenance shall apply to the installation, maintenance, repair, operation, replacement and use of the Conduit System, as if the Conduit System were part of the Premises. There shall be no charge to Tenant for use of the Shaft Space or the Conduit System therein.

Section 38.14 **Fire Stairs.** Tenant shall have a right to use up to 2 fire stairs serving contiguous floors of the Premises (the "**Fire Stairs**") only for access between the floors of the Building on which the Premises are located, at no charge to Tenant (subject to the terms below); provided that (a) such use shall be permitted by Requirements, (b) such use shall be permitted under the first sentence of **Section 8.1(d)**, (c) Tenant shall comply with all of Landlord's reasonable rules and regulations

adopted in good faith in effect on the Effective Date or adopted, and in either case, enforced, in accordance with the provisions of **Article 23**, applied mutatis mutandis, (d) access doors to the Fire Stairs shall never be propped or blocked open (except in the case of an emergency), (e) Tenant shall not store or place anything in the Fire Stairs or otherwise impede ingress thereto or egress therefrom, (f) Tenant shall not permit or suffer any Tenant Party to use any portion of the Fire Stairs other than for ingress and egress between the different floors of the Premises (except in case of emergency), (g) use of the Fire Stairs shall not unreasonably disturb any other tenants or occupants of the Building, (h) Tenant shall, at Tenant's sole cost and expense, at Landlord's election, (1) install automatic door closing devices reasonably satisfactory to Landlord on all doors between the Fire Stairs and the floors of the Premises, (2) tie such devices into the base-Building fire-alarm and life-safety system, and (3) maintain the fire doors in good operable condition, free of dents and painted annually, (i) Tenant shall, at Tenant's sole cost and expense, install an access control system reasonably satisfactory to Landlord on all doors between the Fire Stairs and the floors of the Premises to prevent unauthorized access, and (j) if Tenant shall fail to remedy any violation of this **Section 10.14** within 2 Business Days after Landlord shall give Tenant notice of any such violation, Landlord shall have all of the rights of Landlord under **Section 16.1** and the right to immediately suspend Tenant's right to use the Fire Stairs pursuant to this **Section 10.14** until such violation is remedied. All of the provisions under this Lease in respect of insurance and indemnification shall apply to the Fire Stairs as if the Fire Stairs were part of the Premises. Subject to the provisions of this **Section 10.14** and **Article 5** (including, without limitation, receipt of Landlord's consent), Tenant may make Decorative Alterations and Alterations to the Fire Stairs; provided that any such Alterations (excluding Decorative Alterations) shall be deemed Designated Specialty Alterations.

Section 38.15 Gas Service. Landlord shall cause a gas riser ("**Gas Riser**") to be installed in the Building for Tenant's non-exclusive use in the Premises; provided, however, that if a Gas Riser for non-exclusive use shall not be feasible or permissible due to Requirements or requirements of the Gas Provider, then Landlord shall cause a Gas Riser to be installed in the Building for Tenant's exclusive use. In the case of a non-exclusive Gas Riser, Tenant shall be responsible and liable for Tenant's equitable share of Landlord's out-of-pocket costs to construct and install the non-exclusive Gas Riser (as reasonably determined by Landlord based on Tenant's consumption of gas from such Gas Riser relative to the total capacity of such Gas Riser). In the case of a Gas Riser installed for Tenant's exclusive use, Tenant shall be responsible and liable for 100% of Landlord's out-of-pocket costs to construct and install the exclusive Gas Riser. In either case, Landlord's Contribution shall be deemed reduced by the amount of Tenant's share of the costs described in the immediately preceding 2 sentences. If applicable and requested by Tenant with respect to approved installations and subject to compliance with the applicable terms and conditions of this Lease and Landlord's reasonable requirements, Tenant shall have access to the Gas Riser designated by Landlord to cause the local utility (the "**Gas Provider**") to furnish gas service (valved and capped) to the Premises, at a location mutually agreed upon by Landlord and Tenant, at Tenant's cost and expense as provided below. Tenant, at Tenant's sole cost and expense, shall be responsible for the installation of all connections and other systems and/or equipment necessary in order to provide such gas service to the Premises and permitted equipment therein. Notwithstanding the foregoing, if Tenant is permitted to connect to such Gas Riser, then upon Tenant's request, with submission of the Plans therefor and subject to Landlord's approval of such Plans in accordance with **Article 5**, Landlord shall install any required and approved louver(s) for kitchen exhaust and make up air fan unit(s) in the locations set forth on **Exhibit V**, at Tenant's sole cost and expense based upon Landlord's out-of-pocket costs therefor, payable as Additional Rent within 30 days after demand therefor by Landlord, and further subject to the provisions of **Section 5.11** above. Tenant shall not alter or move the Gas Riser. Tenant shall also cause the Gas Provider to install (or if not then practicable, Landlord shall install), at Tenant's

cost and expense, a meter to measure gas furnished solely to the Premises. Tenant shall pay for all gas furnished to the Premises as measured on such meter (or if not so registered then as reasonably determined by Landlord and its consultants based on Landlord's out-of-pocket costs to furnish such gas to the Premises and/or for Tenant's use), plus Tenant's equitable share (as reasonably determined by Landlord based on Tenant's consumption and the consumption of gas from such Gas Riser by Landlord and/or other tenants) for all maintenance, repairs and replacements to the equipment required to provide gas to the Premises (including said meter) and for all other costs and expenses from time to time relating to gas service to the Premises. In the case of a Gas Riser installed for Tenant's exclusive use as described above, Tenant shall be responsible for 100% of the costs described in the immediately preceding sentence. If such payments are to be made to the Gas Provider, they shall be made as and when due and payable. If such payments are to be made to Landlord, all such payments, shall be due as Additional Rent within 30 days after bills therefor are rendered by Landlord, but not more frequently than monthly. Landlord shall have no liability to Tenant for any failure or defect in the supply or pressure of gas service to the Premises, or any act or omission of the Gas Provider providing gas service to the Building.

Section 38.16 **Messenger Center**. Landlord shall operate (or cause an outside contractor to operate) a messenger center for the Building (the "**Messenger Center**") in the location shown on **Exhibit S** attached hereto. The services to be provided by the Messenger Center from time to time, the manner in which such services are provided from time to time and hours of operation observed from time to time (the "**Messenger Center Services**") shall comply with all applicable Requirements and shall be reasonably formulated by Landlord with a view toward the security protocols for the Building, and the cost or expense for operating the Messenger Center Services shall be at commercially competitive market rates for similar services then being provided in Comparable Buildings. Landlord shall have the right, from time to time, to make such modifications to the Messenger Center Services as Landlord deems reasonably necessary, taking into account requirements of applicable Requirements and the security of the Building and its tenants and other occupants; provided same do not have an adverse impact on messenger services beyond a de minimis extent except to the extent same is required as a result of Landlord's compliance with the requirements of applicable Requirements or Landlord's reasonable security concerns. Subject to **Section 4.5** and **Section 6.3**, Landlord reserves the right to reconfigure or relocate the Messenger Center. Landlord shall have no liability to Tenant for accepting or failing to accept or for providing or not providing or for requesting or failing to request receipts or evidence of delivery for any mail or packages or for the handling of, or damage to, such mail or packages, in each case, except to the extent cause by the negligence or willful misconduct of any Landlord Party or a breach of this Lease by Landlord. The cost of maintaining (but not the costs of constructing for) the Messenger Center and Messenger Center Services shall be an Operating Expense to the extent includable therein. The Messenger Center shall be backed-up by the Generators, including any mechanical systems serving the space as well as all lighting and receptacles.

Section 38.17 **Parking**. During the Term, Landlord shall provide (or cause to be provided) to Tenant, a month-to-month license to use one reserved parking space in the parking garage located in the Building (the "**Garage**") (the "**Parking Space**") at no charge to Tenant, commencing on the date Tenant occupies the Premises for the conduct of business therein. Landlord shall notify any operator of the Garage (the "**Operator**") of Tenant's right to such Parking Space. Landlord shall cause the Operator to operate the Garage in a manner that is commensurate with garages of a similar nature, location and character to that of the Garage and located in Comparable Buildings. The Parking Space is anticipated to be available 24 hours per day, 7 days per week. Notwithstanding the foregoing, Landlord shall not be subject to any liability whatsoever in the event that Tenant's use of the Parking Space

is disturbed or interrupted for any reason (except for Landlord's acts, omissions (where Landlord had a duty to act), negligence or willful misconduct), including without limitation, as a result of security requirements or Unavoidable Delays. Tenant shall have the right, at Tenant's sole cost and expense, of partitioning of Landlord's closed circuit television ("**CCTV**") cameras (also referred to as video management system devices) in order to monitor security at the location of the Parking Space. Upon notice to Landlord of the specific location of the Parking Space, Landlord shall add the applicable camera requirement to Landlord's security plan, at Tenant's cost and expense of Landlord's out-of-pocket costs therefor. Tenant shall keep (and shall instruct Tenant's security personnel to keep) any transmissions (and the content thereof) obtained from Landlord's feeds confidential and in no event shall any such feeds be recorded.

Section 38.18 Bicycles. Landlord shall construct a bicycle storage room in the Building in accordance with the Base Building Plans and in compliance with applicable Requirements. Employees of Permitted Users shall be entitled to Tenant's Proportionate Share of spaces in the bicycle storage room in the Building 24 hours per day, 7 days per week, at no charge to Tenant, subject to Landlord's standard bicycle parking agreement. Landlord anticipates the bicycle storage room will contain 296 spaces. The cost of maintaining (but not the costs of construction for) the bicycle storage room shall be an Operating Expense to the extent includable therein.

Section 38.19 Service Interruptions. (a) Subject to the provisions of this **Section 10.19**, Landlord reserves the right to suspend any service when necessary, by reason of Unavoidable Delays, accidents or emergencies, or for Restorative Work (subject to **Section 6.3** above) which, in Landlord's reasonable judgment, are necessary or appropriate until such Unavoidable Delay, accident or emergency shall cease or such Restorative Work is completed and Landlord shall not be liable for any interruption, curtailment or failure to supply services. Landlord shall use reasonable efforts to minimize interference (beyond a de minimis extent) with Tenant's use and occupancy of the Premises as a result of any such interruption, curtailment or failure of or defect in such service, or change in the supply, character and/or quantity of such service. Landlord shall use reasonable efforts to restore any such services, remedy such situation and minimize any interference with Tenant's business. Landlord shall provide to Tenant not less than 15 Business Days' advance notice (a "**Service Interruption Notice**"), which Service Interruption Notice may be by Operational Notice and shall describe in reasonable detail the nature, periods and anticipated effect on Tenant's use and operation of the Premises, with respect to a service shut-down or interruption that will have an interference with Tenant's business (except in the event of an emergency, in which case Landlord shall provide Tenant with such notice thereof as is reasonably practicable), and Landlord shall use diligent efforts to restore any such services impacted by thereby as soon a reasonably practicable thereafter. To the extent reasonably practicable, Landlord shall not curtail or shut-down services to more than one full floor of the Premises at any one time. Except in case of emergency, all voluntary and/or planned interruptions or shutdowns of Building Systems shall be performed solely after Ordinary Business Hours or on non-Business Days, and all voluntary and/or planned interruptions or shutdowns of Building Systems which are reasonably likely to (or does in fact) interfere with or disrupt Tenant's access to the Premises or Tenant's business operations in the Premises beyond a de minimis extent shall be performed solely on non-Business Days; it being agreed that all voluntary and/or planned interruptions or shutdowns of electrical or cooling Building Systems shall occur on non-Business Days. Subject to the provisions of **Section 10.20**, Tenant shall have no claim for abatement or reduction of Rent or damages on account of an interruption in service occasioned by or resulting from a failure to provide services to the extent the same is performed in accordance with the provisions of this **Section 10.20**. Subject to **Section 10.20**, the exercise of any such right or the occurrence of any such failure by Landlord shall not constitute an actual or constructive eviction, in whole or in part, entitle Tenant to any

compensation, abatement or diminution of Rent, relieve Tenant from any of its obligations under this Lease, or impose any liability upon Landlord or any Landlord Indemnitees by reason of inconvenience to Tenant, or interruption of Tenant's business, or otherwise.

(b) Except in case of emergency, upon reasonable written request by Tenant from time to time, exercisable by notice delivered to Landlord within 5 Business Days after delivery of a Service Interruption Notice, Tenant may request that Landlord postpone any such voluntary and/or planned interruption or shutdown in order to accommodate Tenant's schedule, in which case Landlord shall so postpone such interruption or shutdown for a reasonable period of time taking into account any potential adverse effect on the Premises, the Building, or other tenants or occupants.

Section 38.20 Rent Abatement. Notwithstanding anything to the contrary contained herein, if all or any portion of the Premises in excess of 1,000 rentable square feet is rendered Untenantable (the "**Affected Portion**") due to (a) a curtailment, interruption or shutdown of any service required to be provided (in the amounts and in accordance with any required specifications provided in this Lease therefor); (b) Landlord's performance of any Landlord Repair Items, Restorative Work or other changes, alterations, additions, improvements, repairs or replacements which Landlord is permitted to perform under this Lease and not resulting from a Tenant default under this Lease; or (c) Landlord's failure to perform any Landlord Repair Items that Landlord is required to perform under this Lease; in each case other than as a result of casualty or condemnation (for which the provisions of **Article 11** and **Article 12** shall apply, as applicable), and such condition continues for a period in excess of 5 consecutive Business Days (subject to an additional 4 Business Day extension if such failure is due to Unavoidable Delays) after (i) Tenant furnishes a notice to Landlord (the "**Abatement Notice**") describing such condition, (ii) Tenant does not actually occupy the Affected Portion during such period (including due to lack of access thereto) and (iii) such condition has not resulted from the negligence or willful misconduct of any Tenant Party, then, as Tenant's sole remedy, Fixed Rent and Recurring Additional Rent shall be abated as to the Affected Portion on a per diem basis for the period commencing on the later of (A) the 6th Business Day (subject to an additional 4 Business Day extension if such failure is due to Unavoidable Delays) after the occurrence of event(s) rendering the same Untenantable, and (B) the date Tenant delivers the Abatement Notice to Landlord, and ending on the earlier of (I) the date Tenant reoccupies the Affected Portion for the conduct of its business, and (II) the date on which such condition is substantially remedied so as to permit use of the Affected Portion for the uses that Tenant was using the Affected Portion for immediately prior to the event(s) rendering the same Untenantable. For purposes of this **Section 10.20**, Tenant shall not be deemed to be occupying an Affected Portion for the conduct of its business if Tenant's security personnel, insurance adjusters or a minimal number of Tenant's agents, employees or contractors enter the Premises to preserve or remove property, perform Alterations (which arise out of such event(s)), re-install or test Tenant's systems (which is necessitated by such event(s)), plan temporary relocation from or return to the Premises or perform other such disaster recovery functions therein.

Section 38.21 Storage Space Services. Notwithstanding anything to the contrary contained herein, the only services Landlord is required to provide to the Storage Space is as follows: (a) Landlord to provide a point of connection at the demised Premises to conditioned base building air, (b) Landlord shall provide general exhaust to the exterior, and (c) Landlord shall provide receptacles on walls of demised premises, at a capacity sufficient for an x-ray machine and shredding machine, and incidental power and a gem box with conductor for lighting loads at 3 watts per usable square feet of space. The Storage Space shall be backed-up by the Generators, including any mechanical systems serving the space as well as all lighting and receptacles.

Article 11

INSURANCE; PROPERTY LOSS OR DAMAGE

Section 38.1 **Tenant's Insurance**. (a) Tenant, at its expense, shall obtain and keep in full force and effect during the Term:

(i) a policy of commercial general liability insurance on an occurrence basis against claims for personal injury, bodily injury, death and/or property damage occurring in or about the Building, under which Tenant is named as the insured and Landlord, Landlord's Agent and any Lessors and any Mortgagees whose names have been furnished to Tenant are named as additional insureds (the "**Insured Parties**"). Such insurance shall provide primary coverage without contribution from any other insurance carried by or for the benefit of the Insured Parties, and Tenant shall obtain blanket broad-form contractual liability coverage to insure its indemnity obligations set forth in **Article 25**. The minimum limits of liability shall be not less than $1,000,000 per occurrence and $2,000,000 in the aggregate; provided, however, that Landlord shall retain the right to require Tenant to increase such coverage from time to time (but no sooner than the 2nd anniversary of the Commencement Date, nor more frequently than once every 3 years after Landlord's initial increase) to that amount of insurance which in Landlord's reasonable judgment is then being customarily required by landlords for similar office space in Comparable Buildings. The self-insured retention for such policy shall not exceed $100,000 (with no limitation in respect of any deductible);

(ii) umbrella or excess liability insurance on a follow form basis with limits not less than $25,000,000 per occurrence and in the aggregate attaching without gaps in coverage or limits, above the underlying commercial general liability policy outlined in this **Section 11.1**;

(iii) insurance against loss or damage by fire, and such other risks and hazards as are insurable under then available standard forms of "Special Form Causes of Loss" or "All Risk" property insurance policies with extended coverage, insuring Tenant's Property and all Alterations and improvements to the Premises (including the Initial Installations), for the full insurable value thereof or replacement cost thereof, having a deductible amount, if any, not in excess of $250,000;

(iv) Workers' Compensation Insurance, as required by law;

(v) Business Interruption Insurance covering a minimum of one year of anticipated gross income; and

(vi) such other insurance in such amounts as the Insured Parties may reasonably require from time to time and which is then customarily required from office tenants by owners of Comparable Buildings.

During the performance of any Alteration, Tenant, at its expense, shall maintain (or cause its contractor(s) to maintain) until completion thereof, (A) Builder's Risk insurance on an "all risk" basis and on a completed value form including a Permission to Complete and Occupy endorsement, for full replacement value covering the interest of Landlord and Tenant (and their respective contractors and subcontractors) in all work incorporated in the Building and all materials and equipment in or about the Premises; and (B) commercial general liability insurance (including property damage liability coverage).

(b) All insurance required to be carried by Tenant (i) shall contain a provision that such insurance shall be non-cancellable and/or no material change in coverage shall be made thereto unless the Insured Parties receive 30 days' prior notice of the same, by certified mail, return receipt requested, and (ii) shall be effected under valid and enforceable policies issued by reputable insurers authorized to do business in the State of New York and rated in Best's Insurance Guide, or any successor thereto as having a "Best's Rating" of "A-" or better

and a “Financial Size Category” of at least “VIII” or better or, if such ratings are not then in effect, the equivalent thereof or such other financial rating as Landlord may at any time consider appropriate. In the event that Tenant’s insurance policies do not contain a provision that the notice specified in **clause (i)** above shall be sent by certified mail, return receipt requested, Tenant agrees to send such notice to in the manner specified in **Section 22.1**.

(c) On or prior to the Commencement Date and, at any time thereafter, within 2 Business Days after reasonable request from Landlord, Tenant shall deliver to Landlord appropriate certificates of insurance, including evidence of waivers of subrogation required to be carried pursuant to this **Article 11** and that the Insured Parties are named as additional insureds (the “**Policies**”). In lieu of the Policies, Tenant may deliver to Landlord a certification from Tenant’s insurance company (on the form currently designated “Acord 27” (Evidence of Property Insurance) and “Acord 25-S” (Certificate of Liability Insurance), or the equivalent, provided that attached thereto is an endorsement to Tenant’s commercial general liability policy naming the Insured Parties as additional insureds, which endorsement is at least as broad as ISO policy form “CG 20 10 04-13 Additional Insured” or the equivalent, which certification shall be binding on Tenant’s insurance company, and which shall expressly provide that such certification (i) conveys to the Insured Parties all the rights and privileges afforded under the Policies as primary insurance, and (ii) contains an unconditional obligation of the insurance company to advise all Insured Parties in writing by certified mail, return receipt requested, at least 30 days in advance of any termination of or change to the Policies that would affect the interest of any of the Insured Parties.

(d) Notwithstanding anything to the contrary contained herein, the insurance required to maintained by Tenant under this Lease may be obtained by Tenant through blanket or master policies insuring other entities or properties owned, leased or controlled by Tenant.

(e) Landlord shall keep the Building insured against damage and destruction by fire, vandalism, and other perils under “all risk” property insurance written on a 100% replacement cost basis. In addition, Landlord shall maintain a policy of commercial general liability insurance for claims for personal injury, death and/or property damage occurring in or about the Building that is consistent with the insurance maintained by owners and prudent landlords of Comparable Buildings. Notwithstanding the foregoing, in the event Landlord is an Institutional Owner, Landlord may elect to self-insure with respect to the insurance coverages required by the terms of this **Section 11.1(e)**.

Section 38.2 **Waiver of Subrogation**. Landlord and Tenant shall each procure an appropriate clause in or endorsement to any property insurance covering the Real Property and personal property, fixtures and equipment located therein, wherein the insurer waives subrogation or consents to a waiver of right of recovery, and Landlord and Tenant agree not to make any claim against, or seek to recover from, the other for any loss or damage to its property or the property of others resulting from fire or other hazards.

Section 38.3 **Restoration**. If the Premises are damaged by fire or other casualty, or if the Building is damaged such that Tenant is deprived of reasonable access to the Premises, Tenant shall give prompt notice to Landlord (if the damage is to the Premises) (but the failure to give such notice shall not vitiate any of the obligations of Landlord or rights of Tenant under this **Section 11.3**), and, if this Lease is not terminated as provided in this **Article 11**, Landlord shall, at Landlord’s sole cost and expense, repair (the “**Casualty Work**”) (a) Landlord’s Premises Work and (b) the affected portions of the Building to the extent such damage affects the Premises, the Common Areas serving the Premises and the Building Systems (or the affected portion thereof) serving the Premises, in each case, to substantially the condition thereof prior to the damage and with due diligence. Landlord shall have no obligation to repair or restore, and, if this Lease is not terminated as provided in this **Article 11**, Tenant shall at, at Tenant’s sole cost and expense, repair and replace Tenant’s Property and any Alterations to the Premises (including, without limitation, the Initial

Installations) which Tenant desires to restore. Until the date which is the earlier of (i) 180 days following the date (a such date shall be extended for Landlord Delay) on which the Casualty Work is Substantially Completed (or would have been Substantially Completed but for Tenant Delay) and Tenant has access to the Premises, and (ii) the date on which Tenant occupies the affected portion of the Premises for the normal conduct of business, Fixed Rent and Recurring Additional Rent shall be reduced in the proportion that the Untenantable Premises bears to the total area of the Premises. Within 90 days after the earlier of the date Landlord receives Tenant's notice of any casualty and the date Landlord has actual knowledge of any casualty, Landlord shall deliver to Tenant an estimate prepared by a reputable contractor selected by Landlord and reasonably acceptable to Tenant setting forth such contractor's estimate as to the time reasonably required to repair such damage in order to make the Premises (or such portion thereof) no longer Untenantable; if Landlord shall fail to deliver said estimate within such 90-day period, Tenant may designate an independent reputable contractor to prepare the same (any such estimate, the **"Restoration Estimate**"). This **Article 11** constitutes an express agreement governing any case of damage or destruction of the Premises or the Building by fire or other casualty, and Section 227 of the Real Property Law of the State of New York, which provides for such contingency in the absence of an express agreement, and any other law of like nature and purpose now or hereafter in force, shall have no application in any such case.

Section 38.4 Landlord's Termination Right. Notwithstanding anything to the contrary contained in **Section 11.3**, if by reason of any such casualty (a) the Building shall be totally damaged or destroyed or (b) the Building shall be so damaged or destroyed that at least 30% of the Building is damaged or destroyed and the time period in a Restoration Estimate exceeds 12 months from the date of such casualty, then in any of such events, Landlord may, not later than the later of the date which is (x) 60 days following the date of the damage and (y) the date that is 60 days after Landlord's receipt of a Restoration Estimate, terminate this Lease by notice to Tenant; provided that Landlord also terminates the leases of all other office tenants of the Building. If this Lease is so terminated, (i) the Term shall expire upon the 30th day after such notice is given, (ii) Tenant shall vacate the Premises and surrender the same to Landlord, (iii) Tenant's liability for Rent shall cease as of the date of the damage, and (iv) any Rent paid for any period after the date of the damage shall be refunded by Landlord to Tenant.

Section 38.5 Tenant's Termination Right. (a) Notwithstanding anything to the contrary contained in **Section 11.3**, if by reason of any such casualty more than 25% of the aggregate Agreed Area of Premises shall be rendered Untenantable and the period set forth in a Restoration Estimate exceeds 12 months from the date of such casualty, Tenant shall have the right to terminate this Lease by giving notice to Landlord not later than the later of (x) the date that is 60 days after such casualty, and (y) the date that is 60 days after Tenant's receipt of a Restoration Estimate. If this Lease is so terminated, (i) the Term shall expire upon the 30th day after such notice is given, (ii) Tenant shall vacate the Premises and surrender the same to Landlord, (iii) Tenant's liability for Rent shall cease as of the date of the damage, and (iv) any Rent paid for any period after the date of the damage shall be refunded by Landlord to Tenant.

(b) If Tenant shall not have elected to, or was not entitled to, terminate this Lease in accordance with **Section 11.5(a)** and Landlord shall fail to Substantially Complete its Casualty Work, and (i) within 12 months (subject to extension for delays due to Unavoidable Delays, not to exceed 90 days of delays in the aggregate), if the time period in the Casualty Statement does not exceed 12 months, then, Tenant may elect, as its sole remedy, to terminate this Lease by notice given to Landlord within 30 days after such 12-month period (as extended as aforesaid); or (ii) within the time period set forth in the Restoration Estimate if the time period in the Restoration Estimate exceeds 12 months (subject to extension for delays due to

Unavoidable Delays, not to exceed 90 days of delays in the aggregate), then, Tenant may elect, as its sole remedy, to terminate this Lease by notice given to Landlord within 30 days the expiration of the time period set forth in such Restoration Estimate (as extended as aforesaid). If this Lease is so terminated, (A) the Term shall expire upon the 30th day after such notice is given, (B) Tenant shall vacate the Premises and surrender the same to Landlord, (C) Tenant's liability for Rent shall cease as of the date of the damage, and (D) any Rent paid for any period after the date of the damage shall be refunded by Landlord to Tenant, unless Landlord shall have Substantially Completed the Casualty Work by such 30th day. If Landlord shall have Substantially Completed its Casualty Work within such 30-day period, Tenant's notice of termination pursuant to this **Section 11.5(b)** shall be null and void and this Lease shall remain in full force and effect.

Section 38.6 **Final 24 Months**. Notwithstanding anything to the contrary in this **Article 11**, if any casualty occurs during the last 24 months of the Term, then all references in this **Article 11** (excluding **Section 11.1**) to "12 months" shall be replaced with the following: (i) if such casualty occurs during the 6 month period commencing on the date that is 24 months prior to the end of the Term, "180 days"; (ii) if such casualty occurs during the 6 month period commencing on the date that is 18 months prior to the end of the Term, "120 days"; (iii) if such fire or other casualty occurs during the 6 month period commencing on the date that is 12 months prior to the end of the Term, "90"; and (iv) if such fire or other casualty occurs anytime thereafter, "30".

Section 38.7 **Landlord's Liability**. Tenant acknowledges that Landlord shall not carry insurance on, and shall not be responsible and/or liable for, (a) damage to any Alterations in the Premises and/or Building (including the Initial Installations), (b) Tenant's Property, and (c) any loss suffered by Tenant due to interruption of Tenant's business; provided, however, subject to the waiver of liability set forth in **Section 11.2** above and such other conditions and limitations contained in this Lease, nothing contained in this **Section 11.7** shall be deemed to relieve Landlord from any responsibility for the negligence or willful misconduct of (i) Landlord, (ii) its employees acting within the scope of their employment or (iii) its agents acting within the scope of their authority.

Article 12

EMINENT DOMAIN

Section 38.1 Taking.

(a) **Total Taking**. If all or substantially all of the Real Property, the Building or the Premises shall be acquired or condemned for any public or quasi-public purpose (a "**Taking**"; "**Taken**" shall have correlative meaning), this Lease shall terminate and the Term shall end as of the date of the vesting of title and Rent shall be prorated and adjusted as of such date.

(b) **Partial Taking**. Upon a Taking of only a portion of the Real Property, the Building or the Premises then, except as hereinafter provided in this **Article 12**, this Lease shall continue in full force and effect; provided that from and after the date of the vesting of title, Fixed Rent and Tenant's Proportionate Share shall be modified to reflect the reduction of the Premises and/or the Building as a result of such Taking.

(c) **Landlord's Termination Right**. Whether or not the Premises are affected, if such portion of the Building shall be Taken so that substantial structural alterations or reconstruction of the Building shall be necessary as a result of such taking (whether or not the Premises be affected), which alterations or reconstruction Landlord reasonably determines will take at least 12 months to complete, then, within 60 days following the date upon which Landlord receives notice of such Taking Landlord may terminate this Lease; provided that Landlord also terminates the leases of all other office tenants of the Building. If this Lease is so

terminated, (i) the Term shall expire upon the 30th day after such notice is given, (ii) Tenant shall vacate the Premises and surrender the same to Landlord, (iii) Tenant's liability for Rent shall cease as of the date of the Taking, and (iv) any prepaid Rent for any period after the date of the Taking shall be refunded by Landlord to Tenant.

(d) **Tenant's Termination Right**. If the part of the Real Property Taken contains more than 20% of the Agreed Area of Premises, or if, by reason of such Taking, Tenant no longer has reasonable means of access to the Premises, Tenant may terminate this Lease by notice to Landlord given within 30 days following the date upon which Tenant is given notice of such Taking. If this Lease is so terminated, (i) the Term shall expire upon the 30th day after such notice is given, (ii) Tenant shall vacate the Premises and surrender the same to Landlord, (iii) Tenant's liability for Rent shall cease as of the date of the Taking, and (iv) any Rent paid for any period after the date of the Taking shall be refunded by Landlord to Tenant.

(e) **Restoration**. In the event of a taking which does not result in a termination of this Lease in accordance with this **Section 12.1** Landlord (i) shall restore, with reasonable diligence, any portion of the Premises not so Taken to a self-contained rental unit substantially equivalent (with respect to buildout, character, quality, appearance and services) to that which existed immediately prior to such Taking, excluding Tenant's Property and any Alterations (including the Initial Installations, but excluding any Landlord's Premises Work); and (ii) the term and estate hereby granted with respect to any portion of the Premises so terminate as of the date such Taking and all Rent shall be appropriately abated for the period from such date to the Expiration Date.

Section 38.2 **Awards**. Upon any Taking, Landlord shall receive the entire award for any such Taking, and Tenant shall have no claim against Landlord or the condemning authority for the value of any unexpired portion of the Term or Tenant's Alterations; and Tenant hereby assigns to Landlord all of its right in and to such award. Nothing contained in this **Article 12** shall be deemed to prevent Tenant from making a separate claim in any condemnation proceedings for the then value of any Tenant's Property or Alterations (including the Initial Installations) included in such Taking and for any moving expenses; provided any such award is in addition to, and does not result in a reduction of, the award made to Landlord.

Section 38.3 **Temporary Taking**. If all or any part of the Premises is Taken temporarily during the Term (i.e., for a period of less than 9 consecutive months), Tenant shall give prompt notice to Landlord (but the failure to give such notice shall not vitiate any of the obligations of Landlord or rights of Tenant under this **Section 11.3**), and the Term shall not be reduced or affected in any way and Tenant shall continue to pay all Rent payable by Tenant without reduction or abatement and to perform all of its other obligations under this Lease, except to the extent prevented from doing so by the condemning authority, and Tenant shall be entitled to receive any award or payment from the condemning authority for such use, which shall be received, held and applied by Tenant as a trust fund for payment of the Rent falling due.

Article 13

ASSIGNMENT AND SUBLETTING

Section 38.1 **Consent Requirements**.

(a) **No Transfers**. Except as expressly set forth herein, Tenant shall not assign, mortgage, pledge, encumber, or otherwise transfer this Lease, whether by operation of law or otherwise, and shall not sublet, or permit, or suffer the Premises or any part thereof to be used or occupied by others (whether for desk space, mailing privileges or otherwise) (each, a "**Transfer**"), without Landlord's prior consent in each instance. For purposes of this **Article 13**, the term "Transfer" (i) shall, subject to **clause (ii)** below, be deemed to include (A) if Tenant or

any subtenant is a legal entity, the issuance of new (and/or the transfer of then) stock, equity or other beneficial ownership interest (collectively, "**Ownership Interests**") which results in a majority of the Ownership Interests in Tenant or such subtenant being held by a Person which does not hold a majority of the Ownership Interests in Tenant on the Effective Date or the subtenant on the effective date of such sublease; (B) the sale or mortgage of more than 50% of Tenant's or such subtenant's net assets; and (C) except as provided below, the sale or transfer of all or substantially all of the assets of Tenant or a subtenant in one or more transactions and the merger or consolidation or conversion of Tenant or a subtenant into or with another business entity; and (ii) shall, notwithstanding anything to the contrary in **clause (i)** above, not include (and Landlord's consent shall not be required for) (A) if Tenant or any subtenant is a legal entity, the transfer or issuance of any Ownership Interests if accomplished through a recognized stock exchange, through public "over-the-counter" securities markets or otherwise (unless the same is effected in connection with a merger, reorganization or recapitalization of or with Tenant (or such subtenant), in which case **Section 13.8** below shall apply) or (B) the conversion of the legal entity that constitutes Tenant (or such subtenant) from one type of legal entity to another type of legal entity. Any Transfer in contravention of the provisions of this **Article 13** shall be void and, after the expiration of all notice and cure periods in **Section 15.1**, shall constitute an Event of Default.

(b) **Collection of Rent**. In the event of a Transfer without Landlord's consent (to the extent consent was required hereunder), Landlord may collect rent from the assignee, subtenant or occupant, and apply the net amount collected to the Rent herein reserved. No such collection shall be deemed a waiver of the provisions of this **Article 13**, an acceptance of the assignee, subtenant or occupant as tenant, or a release of Tenant from the performance of Tenant's covenants hereunder, and in all cases Tenant shall remain fully liable for its obligations under this Lease.

(c) **Further Assignment/Subletting**. Landlord's consent to any assignment or subletting that requires Landlord's consent pursuant to this **Article 13** shall not relieve Tenant from the obligation to obtain Landlord's consent to any further assignment or subletting. In no event shall any permitted subtenant assign or encumber its sublease or further sublet any portion of its sublet space, or otherwise suffer or permit any portion of the sublet space to be used or occupied by others without Landlord's consent (which consent, with respect to sublettings by a subtenant, or a sub-subtenant of Tenant (nothing herein precluding Tenant or any subtenants from subleasing the same sublease space more than once), shall be granted or withheld by Landlord in accordance with, and subject to, the requirements of this **Article 13**).

Section 38.2 **Tenant's Notice**. Except for an Exempt Transfer, if Tenant desires to assign this Lease or sublet all or any portion of the Premises, Tenant shall give notice thereof (an "**A/S Notice**") to Landlord, which shall be accompanied by (a) a statement of Tenant's intention to assign this Lease or sublease all or a portion of the Premises, (b) with respect to an assignment of this Lease, the date Tenant desires the assignment to be effective, and (c) with respect to a sublet of all or a part of the Premises, a description of the portion of the Premises to be sublet, the commencement date of such sublease, the term of such Sublease and the rent per rentable square foot Tenant will ask for such portion of the Premises ("**Tenant's Asking Rent**"). Such notice shall be deemed an irrevocable offer from Tenant to Landlord of the right, at Landlord's option, (1) to terminate this Lease with respect to such space as Tenant proposes to sublease (the "**Partial Space**") if such proposed sublease is for a term expiring within the last 12 months of the Term, upon the terms and conditions hereinafter set forth, or (2) if the proposed transaction is an assignment of this Lease or a subletting of 85% or more of the Agreed Area of Premises (and no portion of the Premises is then the subject of a valid sublease not expiring prior to the effective date of the proposed sublease or assignment the subject of such A/S Notice or within 90 days thereafter) for a term (taking into account all renewal terms expressly provided for in such sublease) expiring within the last 12 months of the Term, to terminate this Lease with respect to the entire Premises. Such option may be exercised by notice from Landlord to Tenant within 30 days after

delivery of the applicable A/S notice. If Landlord exercises its option to terminate all or a portion of this Lease, (i) this Lease shall end and expire with respect to the Partial Space or the entire Premises, as applicable, on the date that such assignment or sublease was to commence; provided that such date is in no event less than 90 days after the date of the above notice unless Landlord agrees to an earlier date; (ii) Rent shall be apportioned, paid or refunded as of such date; (iii) Tenant, upon Landlord's request, shall enter into an amendment of this Lease ratifying and confirming such total or partial termination, and setting forth any appropriate modifications to the terms and provisions hereof; (iv) Landlord shall be free to lease the Premises (or any part thereof) to Tenant's prospective assignee or subtenant; (v) in the event of a partial termination, Landlord shall make such alterations as required to make the Partial Space a self-contained rental unit, install any required Building corridors to provide access to the Partial Space and the remainder of the Premises on the same floor as such Partial Space, and remove any internal staircases within the Partial Space (if any) connecting the Partial Space to the remainder of the Premises (if the Partial Space contains a full floor) at Tenant's sole cost and expense of Landlord's out-of-pocket costs therefor; provided that the same shall be at Landlord's sole cost and expense if and to the extent that such obligations were the express responsibility of the proposed subtenant as part of the A/S Notice. Notwithstanding anything to the contrary contained herein, the provisions of this **Section 13.2** shall not apply to any Exempt Transfer.

Section 38.3 Intentionally Omitted.

Section 38.4 Conditions to Assignment/Subletting. (a) If Landlord does not exercise Landlord's option provided under **Sections 13.2**, and provided no Event of Default then exists, Landlord's consent to the proposed assignment or subletting shall not be unreasonably withheld or delayed. Such consent shall be granted or denied within 30 days after delivery to Landlord of (i) the documentation and information required under **Section 13.2**, (ii) a true and complete statement reasonably detailing the identity of the proposed assignee or subtenant ("**Transferee**"), the nature of its business and its proposed use of the Premises, (iii) with respect to a proposed assignee or proposed subtenant of 2 full floors or greater or with whom Tenant requests that Landlord enter into a Subtenant SNDA, current financial information with respect to the Transferee, including its most recent financial statements, and (iv) any other information Landlord may reasonably request that would customarily be requested by landlords of Comparable Buildings (provided that such request is made within 7 Business Days after delivery of the information and documentation required under **clauses (i)–(iii)** above); provided that:

(A) the Transferee is engaged in a business or activity, and the Premises will be used in a manner, which (1) is in keeping with the then standards of the Building, (2) is for the Permitted Uses, and (3) does not violate any restrictions set forth in this Lease, any Mortgage or Superior Lease or any negative covenant as to use of the Premises required by any other lease in the Building (promptly following request by Tenant from time to time, Landlord shall advise Tenant of any such negative covenants then in effect);

(B) with respect to a proposed assignee or proposed subtenant of either 2 full floors or greater or with whom Tenant request that Landlord enter into a Subtenant SNDA, the Transferee is reputable with sufficient financial means to perform all of its obligations under this Lease (in the case of an assignment) or the sublease, as applicable (taking into account any guaranty or security deposit given in connection therewith by such Transferee);

(C) if Landlord has, or will have, comparable space (taking into account all relevant factors) available in the Building for a comparable term commencing within 6 months after the proposed commencement date, neither the Transferee nor any Affiliate of the Transferee, is then an occupant of the Building;

(D) the Transferee is not a Person (or an Affiliate of a Person) with whom Landlord is then, or has been within the prior 6 months, actively negotiating with in connection with the rental of comparable space (taking into account all relevant factors) in the Building; provided that Landlord has, or will have, comparable space available in the Building for a comparable term commencing within 6 months after the proposed commencement date; for purposes hereof, "**negotiating**" means, at least, Landlord or such Person have received a proposal, proposed term sheet or letter of intent or other similar writing expressing a desire to enter into a lease for the comparable space;

(E) there shall be not more than 4 subtenants in each floor of the Premises;

(F) Tenant has not and shall not publicize the availability of the Premises or list the Premises to be sublet or assigned with a broker, agent or other entity or otherwise publicly offer the Premises for subletting in any case at a rental rate of less than the fixed rent and escalation rent at which Landlord is then offering to rent comparable space in the Building for a comparable term (or, if there is no comparable space in the Building for a comparable term, the fixed rent and escalation rent at which Landlord is then offering space in the Building, as reasonably determined by Landlord) but the foregoing provision shall not be deemed to prohibit Tenant from responding to brokers' solicitations and any other inquiries regarding the proposed rental rate or from negotiating a sublease at a lesser rate of rent and consummating the same; and

(G) the Transferee shall not be entitled, directly or indirectly, to diplomatic or sovereign immunity, regardless of whether the Transferee agrees to waive such diplomatic or sovereign immunity, and shall be subject to the service of process in, and the jurisdiction of the courts of, the City and State of New York.

(b) With respect to each and every subletting and/or assignment under the provisions of this Lease:

(i) the form of the proposed assignment or sublease shall be reasonably satisfactory to Landlord;

(ii) no sublease shall be for a term ending later than one day prior to the Expiration Date;

(iii) no Transferee shall take possession of any part of the Premises until an executed counterpart of such sublease or assignment has been delivered to Landlord and consented to (or deemed consented to) by Landlord as provided in this **Section 13.4(b)** (to the extent Landlord's consent is required under this **Article 13**);

(iv) if an Event of Default occurs prior to the effective date of such assignment or subletting, then Landlord's consent thereto, if previously consented to (or deemed consented to), shall be immediately deemed revoked without further notice to Tenant, and if such assignment or subletting is an Exempt Transfer, such assignment or subletting shall be void and without force and effect, and in either such case, any such assignment or subletting shall, after the expiration of all notice and cure periods in **Section 15.1**, constitute a further Event of Default hereunder;

(v) subject to the terms of any applicable Subtenant SNDA, each sublease shall be subject and subordinate to this Lease and to the matters to which this Lease is or shall be subordinate; and Tenant and each Transferee shall be deemed to have agreed that in the event of termination, re-entry or dispossession by Landlord under this Lease, Landlord may, at its option, accept such assignment of, all right, title and interest of Tenant as sublandlord under such sublease, together with all modifications, extensions and renewals thereof then in effect and such Transferee shall, at Landlord's option, attorn to Landlord pursuant to the then executory provisions of such sublease, except that Landlord shall not be (A) liable for any

previous act or omission of Tenant under such sublease; (B) subject to any counterclaim, offset or defense not expressly provided in such sublease, which theretofore accrued to such Transferee against Tenant; (C) bound by any previous modification of such sublease not consented to by Landlord, other than modifications which do not increase Landlord's obligations, decrease Tenant's obligations, increase Tenant's rights or increase such Transferee's rights or otherwise constitute a material change (it being agreed that any modifications made to reflect an exercise of an option therein in substantial accordance with the terms thereof previously consented to by Landlord shall not be deemed to constitute a material change); (D) bound by any prepayment of more than one month's rent, except on account of any security deposits, estimated calculations and 1st month's rent upon the execution of the sublease; (E) bound to return such Transferee's security deposit, if any, except to the extent Landlord shall receive actual possession of such deposit and such Transferee shall be entitled to the return of all or any portion of such deposit under the terms of its sublease; or (F) obligated to make any payment to or on behalf of such Transferee, or to perform any work in the subleased space or the Building, or in any way to prepare the subleased space for occupancy, beyond Landlord's obligations under this Lease. The provisions of this **Section 13.4(b)(v)** shall be self-operative, and no further instrument shall be required to give effect to this provision; provided that the Transferee shall execute and deliver to Landlord any instruments Landlord may reasonably request to evidence and confirm such subordination and attornment; and

(vi) Tenant shall, within 30 days after demand, reimburse Landlord for Landlord's out-of-pocket expenses in connection with such assignment or sublease, including any investigations as to the acceptability of the Transferee and all legal costs reasonably incurred in connection with the granting of any requested consent.

(c) If Landlord fails to respond to a request for consent to an assignment or subletting proposed by Tenant within 30 days after delivery to Landlord of the documentation, information and statement required under **Section 13.4(a)**, Tenant shall have the right to provide Landlord with a 2nd request for approval (a "**Second Transfer Request**"), which shall include the following statement in bold capital letters: **IF LANDLORD FAILS TO RESPOND WITHIN 5 BUSINESS DAYS AFTER RECEIPT OF THIS NOTICE, THEN TENANT SHALL BE ENTITLED TO ENTER INTO THE PROPOSED [ASSIGNMENT] [SUBLEASE] DESCRIBED IN THE NOTICE ENCLOSED HEREWITH, WHICH WAS PREVIOUSLY SUBMITTED TO LANDLORD AND TO WHICH LANDLORD HAS FAILED TO TIMELY RESPOND**. If Landlord fails to respond to a Second Transfer Request within 5 Business Days after receipt by Landlord, the proposed assignment or sublease as to which the Second Transfer Request is submitted shall be deemed to be approved by Landlord, and Tenant shall be entitled to enter into such transaction; provided that such assignment or sublease otherwise complies with the requirements of this **Section 13.4** and all other provisions of this Lease applicable thereto.

(d) Provided (i) no Event of Default then exists, and (ii) Landlord does not have comparable space (taking into account all relevant factors, including, without limitation, size of the space and the delivery condition of such space) in the Building for a comparable term commencing within 6 months after the proposed commencement date for such assignment or sublease, if any other tenant of the Building requests Landlord's consent to sublease all or a portion of its premises to Tenant, or to assign its lease to Tenant, Landlord shall not (i) withhold consent to such sublease or assignment, or exercise its right of recapture, in either case, solely by reason of Tenant being the proposed subtenant or assignee or (ii) enforce any restriction in such other tenant's lease prohibiting or restricting such tenant from subleasing its premises (or a portion thereof) or assigning its lease to another tenant or occupant of the Building.

Section 38.5 Binding on Tenant; Indemnification of Landlord. Subject to the provisions of **Section 13.10**, notwithstanding any assignment or subletting or any acceptance of rent by Landlord from any Transferee, Tenant and any guarantor shall remain fully liable for the payment of all Rent due and for the performance of all the covenants, terms and conditions contained in this Lease on Tenant's part to be observed and performed, and any default under any term, covenant or condition of this Lease by any Transferee or anyone claiming under or

through any Transferee shall be deemed to be a default under this Lease by Tenant. In the event an assignment Transfer occurs for which Landlord's consent was required and given, Landlord shall give the Named Tenant a copy of each notice of default given by Landlord to the then current tenant under this Lease that is not an AB Tenant. Landlord shall not have any right to terminate this Lease after a default by such current tenant, unless and until (i) the Named Tenant receives a copy of the default notice in question, and (ii) the Named Tenant has an opportunity to remedy such default within the time periods set forth in this Lease for remedy by Tenant. Landlord shall accept timely performance by the Named Tenant of any term, covenant, provision or agreement contained herein on the then current tenant's part to be observed and performed with the same force and effect as if performed by the then current tenant. Tenant shall indemnify, defend, protect and hold harmless Landlord from and against any and all Losses resulting from any claims that may be made against Landlord by the Transferee or anyone claiming under or through any Transferee or by any brokers or other persons or entities claiming a commission or similar compensation in connection with the proposed assignment or sublease, irrespective of whether Landlord shall give or decline to give its consent to any proposed assignment or sublease, or if Landlord shall exercise any of its options under this **Article 13**.

Section 38.6 Tenant's Failure to Complete. If Landlord consents to a proposed assignment or sublease and Tenant fails to execute and deliver to Landlord such assignment or sublease within (i) 180 days after the giving of such consent in the case of a sublease of 2 full floors or less or (ii) 270 days after the giving of such consent in the case of an assignment or sublease of more than 2 full floors (provided that if Tenant gives Landlord notice prior to the end of such applicable period that Tenant is in active negotiations with a prospective assignee or subtenant (and identifies such prospective assignee or subtenant in its notice to Landlord), such applicable period shall be extended by up to 90 days), or the amount of space subject to such sublease varies by more than 10% from that specified in the notice given by Tenant to Landlord pursuant to **Section 13.2** or the net effective rent payable under such sublease is less than 95% of Tenant's Asking Rent or the terms of such assignment or sublease are otherwise different from the terms contained in such notice other than to an insignificant extent, then Tenant shall again comply with all of the provisions and conditions of **Section 13.2** and **13.4** before assigning this Lease or subletting all or part of the Premises.

Section 38.7 Profits. (a) If Tenant enters into any assignment or sublease consented to by Landlord, Tenant shall, within 60 days of Landlord's consent to such assignment or sublease, deliver to Landlord a list of the following expenses incurred by Tenant in connection with such transaction: (A) Tenant's out-of-pocket costs, including, without limitation, for any brokerage fees, advertising fees, legal fees and architectural fees; (B) any free rent, rent concessions, rent abatements, work allowance and other monetary concessions provided in such assignment or sublease agreement, as applicable, and all amounts paid by Tenant in making Alterations to effectuate such sublease; (C) the unamortized costs of the Initial Installations and subsequent Alterations in the space in question (excluding costs funded by Landlord's Contribution) amortized on a straight-line basis with interest at the Interest Rate over the period from the Commencement Date; (D) any reimbursable amounts paid to Landlord under this **Article 13**; (E) any sales or transfer taxes; and (F) all other out-of-pocket costs incurred by Tenant in connection therewith that are customary or otherwise reasonably incurred (collectively, "**Transaction Costs**"), and within 120 days after the end of each calendar year, and Tenant shall pay to Landlord, within 30 days after the same are paid to Tenant the following:

(i) In the case of an assignment, 50% of all sums and other consideration paid to Tenant by the Transferee for or by reason of such assignment, including key money, bonus money and any sums paid for services rendered by Tenant to the Transferee

in excess of the fair market value for such services and sums paid for the sale or rental of Tenant's Property, less the then fair market or rental value thereof after first deducting the Transaction Costs; or

(ii) In the case of a sublease, 50% of any consideration paid to Tenant by the Transferee which exceeds on a per square foot basis the Fixed Rent and Additional Rent accruing during the term of the sublease in respect of the sublet space, together with any sums paid for services rendered by Tenant to the Transferee in excess of the fair market value for such services and sums paid for the sale or rental of Tenant's Property, less the then fair market or rental value thereof after first deducting the amount of the Transaction Costs.

(b) The amount payable under this **Section 13.7** with respect to any particular Transfer is sometimes referred to herein as the "**Transfer Premium**." Upon Landlord's request, Tenant shall provide Landlord with reasonable backup information in respect of any and all Transfer Premiums. Notwithstanding anything to the contrary contained herein, the provisions of this **Section 13.7** shall not apply to any Exempt Transfer.

Section 38.8 Exempt Transfers.

(a) **Business Transfers**. Notwithstanding anything to the contrary in this **Article 13**, Landlord's consent shall not be required for an assignment to any Person (1) into or with which Tenant (or such subtenant) or any parent of Tenant (or such subtenant) is merged or consolidated or converted, or (2) to which all or substantially all of Tenant's (or such subtenant's) assets or Ownership Interest are transferred, or (3) acquiring all or substantially all of the core business operations of Tenant in the Premises, in each case, so long as (i) such Transfer was made for a legitimate independent business purpose and not primarily for the purpose of transferring this Lease; (ii) Tenant or the successor to Tenant (if Tenant is not the surviving entity), as applicable, together with any guarantor of this Lease, has a tangible net worth computed in accordance with generally accepted accounting principles consistently applied that is at least equal to or in excess of the lesser of (A) 17.5 times the then annual Fixed Rent, (B) Tenant's net worth on the Effective Date, and (C) Tenant's net worth immediately prior to consummation of such Transfer, as evidenced in proof reasonably satisfactory to Landlord; (iii) unless such Transfer is public, notice of such Transfer within 30 days after such Transfer; (iv) any such Transfer shall be subject and subordinate to all of the terms and provisions of this Lease, and the Transferee shall assume, in a written document reasonably satisfactory to Landlord and delivered to Landlord upon or prior to the effective date of such Transfer, all the obligations of Tenant under this Lease accruing from and after the effective date of such Transfer unless such assumption occurs as a matter of law; and (v) Tenant and any guarantor shall remain fully liable for all obligations to be performed by Tenant under this Lease.

(b) **Affiliate Transfers**. Notwithstanding anything to the contrary in this **Article 13**, Tenant shall have the right, upon prior notice to Landlord, but without Landlord's consent, (i) sublet all or any portion of the Premises to an Affiliate of an AB Tenant, or permit an Affiliate of an AB Tenant to use or occupy all or any portion of the Premises; or (ii) assign this Lease to an Affiliate of an AB Tenant; provided, in each case, the Affiliate is of a character and engaged in a business which is in keeping with the then standards of the Building and for so long as such entity remains an Affiliate of an AB Tenant. Such sublease shall not be deemed to vest in any such Affiliate any right or interest in this Lease nor shall such sublease or assignment relieve, release, impair or discharge any of Tenant's obligations (including the Named Tenant) hereunder.

(c) **Spin-Offs**. Notwithstanding anything to the contrary in this **Article 13**, Tenant, shall have the right, upon at least 10 Business Days' prior notice to Landlord, but without Landlord's consent, to sublet all or any portion of the Premises at any time to any Previously Affiliated Entity (as hereinafter defined); provided that, in any such event, such subletting(s) was/were consummated for a legitimate independent business purpose and was/were not consummated primarily for the purpose of Tenant circumventing the provisions of this **Article 13**. In the event that Tenant sublets any portion of the Premises to a Previously Affiliated

Entity in accordance with this **Section 13.8(c)**, Tenant shall remain primarily liable with respect to its obligations under this Lease and Landlord shall be fully authorized to take directions from Tenant with respect to this Lease and the same shall be binding on the subtenant for the purposes of this Lease (including giving consent to Landlord to enter into the sublet portion of the Premises) without the necessity of confirmation or ratification by such subtenant. As used herein, "**Previously Affiliated Entity**" means a Person that (1) was previously an Affiliate of Tenant or group, business unit or division of Tenant (or an Affiliate of Tenant) at any time after the Effective Date but is no longer an Affiliate of Tenant or group, business unit or division of Tenant (or an Affiliate of Tenant) pursuant to a corporate transaction occurring within the 6-month period before or after the commencement of the applicable sublease, and (2) is still primarily engaged in the same business in the Premises as when such Person was an Affiliate of Tenant or group, business unit or division of Tenant (or an Affiliate of Tenant). Notwithstanding the foregoing, if, in connection with a sublet of any part of the Premises to a Previously Affiliated Entity in accordance with this **Section 13.8(c)**, Tenant requests a Subtenant SNDA for such Previously Affiliated Entity pursuant to **Section 13.14** below, then such subletting to such Previously Affiliated Entity shall not be an Exempt Transfer and shall be subject to Landlord's prior consent pursuant to **Section 13.4** above.

(d) **Applicability**. The rights and limitations set forth in this **Section 13.8** shall apply to Transferee(s) of this Lease, if any, and any transfer by any such entity in violation of this **Section 13.8** shall be a transfer in violation of **Section 13.1**.

Section 38.9 Assumption of Obligations. No assignment (by operation of law or otherwise) shall be effective unless and until the Transferee assumes, in a written document reasonably satisfactory to Landlord and delivered to Landlord upon or prior to the effective date of such assignment, all of the obligations of Tenant under this Lease accruing from and after the effective date of such Transfer unless such assumption occurs as a matter of law or is an Exempt Transfer.

Section 38.10 Tenant's Liability. The joint and several liability of Tenant and any successors-in-interest of Tenant and the due performance of Tenant's obligations under this Lease shall not be discharged, released or impaired by any agreement or stipulation made by Landlord, or any grantee or assignee of Landlord, extending the time, or modifying any of the terms and provisions of this Lease, or by any waiver or failure of Landlord, or any grantee or assignee of Landlord, to enforce any of the terms and provisions of this Lease; provided, however, if such subsequent agreement, stipulation or waiver is made to a Person that is not an Affiliate of any predecessor to the then Tenant (a "**Predecessor Tenant**") without any such Predecessor Tenant's consent, then Predecessor Tenant shall not be liable with respect any of Tenant's obligations thereunder.

Section 38.11 Listings in Building Directory. The listing of any name other than that of Tenant on the doors of the Premises, the Building directory or elsewhere shall not vest any right or interest in this Lease or in the Premises, nor be deemed to constitute Landlord's consent to any assignment or transfer of this Lease or to any sublease of the Premises or to the use or occupancy thereof by others. Any such listing shall constitute a privilege revocable in Landlord's discretion by notice to Tenant.

Section 38.12 Lease Disaffirmance or Rejection. If at any time after an assignment by Tenant named herein, this Lease is not affirmed or is rejected in any bankruptcy proceeding or any similar proceeding, or upon a termination of this Lease due to any such proceeding, Tenant named herein, upon request of Landlord given after such disaffirmance, rejection or termination (and actual notice thereof to Landlord in the event of a disaffirmance or rejection or in the event of termination other than by act of Landlord), shall (a) pay to Landlord all Rent and other charges due and owing by the assignee to Landlord under this Lease to and including the date of such disaffirmance, rejection or termination, and (b) as "tenant," enter into a new

lease of the Premises with Landlord for a term commencing on the effective date of such disaffirmance, rejection or termination and ending on the Expiration Date, at the same Rent and upon the then executory terms, covenants and conditions contained in this Lease, except that (i) the rights of Tenant named herein under the new lease shall be subject to the possessory rights of the assignee under this Lease and the possessory rights of any persons or entities claiming through or under such assignee or by virtue of any statute or of any order of any court, (ii) such new lease shall require all defaults existing under this Lease to be cured by Tenant named herein with due diligence, and (iii) such new lease shall require Tenant named herein to pay all Rent which, had this Lease not been so disaffirmed, rejected or terminated, would have become due under the provisions of this Lease after the date of such disaffirmance, rejection or termination with respect to any period prior thereto. If Tenant named herein defaults in its obligations to enter into such new lease for a period of 10 days after Landlord's request, then, in addition to all other rights and remedies by reason of default, either at law or in equity, Landlord shall have the same rights and remedies against Tenant named herein as if it had entered into such new lease and such new lease had thereafter been terminated as of the commencement date thereof by reason of Tenant's default thereunder.

Section 38.13 Permitted Occupants. (a) Tenant has advised Landlord that one or more service providers providing services to Permitted Users or Persons with whom Tenant has an on-going business relationship (each a "**Permitted Occupant**") may from time to time be using space in the Premises. Notwithstanding anything to the contrary in this **Article 13**, each Permitted Occupant shall be allowed such use, without Landlord's consent, but upon at least 10 days' prior notice to Landlord of the name, address and business of each such Permitted Occupant, upon the following conditions: (i) Landlord or Landlord's Agent shall not be litigating against such proposed Permitted Occupant within the prior 12 months, (ii) the Permitted Occupant shall not be entitled, directly or indirectly, to diplomatic or sovereign immunity and shall be subject to service of process in, and the jurisdiction of the court of, the State of New York, (iii) there will be no separate entrances and demising walls for the Permitted Occupant, (iv) the aggregate number of rentable square feet used by all Permitted Occupants at any one time shall not exceed 10,000 rentable square feet of the Premises and (v) Tenant shall receive no rent, payment or other consideration in connection with such occupancy in respect of such space other than nominal rent payments (in no event greater per rentable square foot than the Fixed Rent and Additional Rent per rentable square foot in respect of such space) or other consideration for actual services rendered or provided by or for such occupant.

(b) With respect to each and every Permitted Occupant, the following shall apply: (i) each Permitted Occupant shall have no privity of contract with Landlord and therefore shall have no rights under this Lease, and Landlord shall have no liability or obligation to the Permitted Occupant under this Lease for any reason whatsoever in connection with such use or occupancy, which use and occupancy shall be subject and subordinate to this Lease (including, without limitation, **Article 9**); (ii) each Permitted Occupant shall use the Premises in conformity with all applicable provisions of this Lease, including **Article 3**; and (iii) Tenant shall be liable for the acts of such Permitted Occupant in the Premises.

Section 13.14 Subtenant Non-Disturbance Agreements. Within 30 days after request therefor (which request must be made as part of the A/S Notice), Landlord shall execute, acknowledge and deliver a non-disturbance agreement (a "**Subtenant SNDA**") in the form attached hereto as **Exhibit I** to any subtenant of Tenant which is not an Affiliate of Tenant, with respect to subleases of one or more entire full floors of the Premises which have been approved by Landlord; provided that:

(1) as a condition to Landlord's agreeing not to disturb such tenancy, the subtenant under such sublease agrees to pay from and after the time of such attornment the greater of (x) the Fixed Rent and Recurring Additional Rent on a rentable square foot basis

under this Lease with respect to the portion of the Premises to be sublet for the remainder of the term of such sublease, and (y) the fixed rent and escalation rent and all other charges payable under such sublease for the remainder of the term of such sublease;

(2) the sublessee attorns to Landlord either upon, at Landlord's election, (a) all of the terms and conditions of this Lease (modified to reflect the space covered by the sublease) or (b) upon all the terms and conditions set forth in such sublease;

(3) Landlord shall be reimbursed for its reasonable actual out-of-pocket legal fees in connection therewith;

(4) such sublessee shall have sufficient financial means (reasonably satisfactory to Landlord, based upon the financial information provided to Landlord) to perform all of its obligations under the sublease, including the amounts such subtenant agrees to pay pursuant to **clause (1)** above (taking into account any guaranty or security deposit given in connection therewith by such subtenant); it being agreed that a subtenant (or guarantor of such sublease) with a net worth of at least 20 times the annual amount such subtenant agrees to pay pursuant to **clause (1)** above shall be deemed to be reasonably satisfactory to Landlord;

(5) has an original term of not less than the lesser of (x) 5 years or (y) the then remaining term of the Lease (but in no event less than 2 years); and

(6) provides for the demise of either (i) an entire "end floor" (that is, the then highest or lowest floor of a block of contiguous floors of the Premises as constituted at the time in question), (ii) an entire "end floor" together with any one or more full floors which are contiguous to such "end floor", (iii) an entire non-contiguous floor to the extent that as of the date that Tenant delivers the A/S Notice, such floor was then non-contiguous to another portion of the then Premises, or (iv) except as set forth in any Existing Subtenant SNDA an entire full floor of the then Premises, together with any one or more full floors which are contiguous thereto (plus any contiguous full floor(s)) which is the subject of a sublease with respect to which Landlord previously gave a Subtenant SNDA ("**Existing Subtenant SNDA**") to a subtenant not then in default beyond any applicable notice and grace period; provided the Existing Subtenant SNDA has a stated expiration date that is the same as the stated expiration date of the then sublease in question.

Article 14

ACCESS TO PREMISES

Section 38.1 **Landlord's Access**. (a) Subject to the provisions of **Section 6.3**, **Section 10.19** and this **Article 14**, Landlord, Landlord's agents and utility service providers servicing the Building shall have the right to enter the Premises to perform Restorative Work and any Punch List Items.

(b) Subject to the provisions of this **Article 14**, Landlord and its agents, shall have the right to enter the Premises at all reasonable times, upon reasonable notice (which notice may be by Operational Notice) except in case of emergency (in which case Landlord shall provide Tenant with notice thereof as is reasonably practicable under the circumstances) to examine the Premises, to show the Premises to prospective purchasers, Mortgagees, Lessors or, upon the lapse of Tenant's right(s) to renew the Term pursuant to **Article 29** without such renewal right(s) having been exercised or otherwise within the last 15 months of the Term (and at all other times, subject to the prior consent of Tenant, not to be unreasonably withheld, conditioned or delayed), to prospective tenants, and their respective agents and representatives or others.

(c) Tenant acknowledges that all parts (except surfaces facing the interior of the Premises) of all walls, windows and doors bounding the Premises, all balconies, terraces and roofs adjacent to the Premises, all space in or adjacent to the Premises used for shafts,

stacks, stairways, mail chutes, conduits and other mechanical facilities, Building Systems, Building facilities and Common Areas are not part of the Premises, and, subject to the provisions of **Section 6.3** and this **Article 14**, Landlord shall have the use thereof and access thereto through the Premises for the purposes of Building operation, maintenance, alteration and repair.

(d) Tenant shall have the right to designate portions of the Premises as secured areas (each, a "**Secured Area**") as to which Landlord shall not have access, other than in the event of an emergency, without being accompanied by a representative of Tenant (which representative shall be provided within 24 hours after request); provided that in no event shall Tenant so designate as such any area to which Landlord shall require access for purposes of Building operation, maintenance, alteration and repair. Landlord shall not be required to clean the Secured Areas. The Secured Areas shall in no event in the aggregate exceed 2,000 rentable square feet in size.

(e) Without limiting the foregoing provisions of this **Section 14.1**, in entering the Premises pursuant to this **Section 14.1**, (i) Landlord shall use reasonable efforts to minimize interference with any Permitted User's use and occupancy of the Premises, for the performance of Alterations or the conduct of business; and (ii) Tenant shall have the right to have a representative accompany any party entering the Premises pursuant to this **Section 14.1**; provided such representative is made available at the time of such entry.

Section 38.2 **Building Name**. Subject to **Section 28.1** and except as otherwise provided in this **Section 14.2**, Landlord has the right at any time to change the name, number or designation by which the Building is commonly known.

Section 38.3 **Light and Air**. Landlord shall not darken, cover or obstruct any of the windows of the Premises except as expressly provided below; provided, however, if at any time any windows of the Premises are temporarily darkened or covered over by reason of any Restorative Work, any Landlord Repair Item or Landlord's obligation to comply with any Requirement, or permanently darkened or covered over due to any Requirement, or there is otherwise a diminution of light, air or view by another structure which may hereafter be erected (whether or not by Landlord), Landlord shall not be liable for any damages and Tenant shall not be entitled to any compensation or abatement of any Rent, nor shall the same release Tenant from its obligations hereunder or constitute an actual or constructive eviction; provided that (i) if such permanent darkening or covering is due to any Requirement, Landlord shall contest such Requirement if Landlord reasonably determines that doing so will have a favorable outcome within a reasonable time after the commencement of such contest; and (ii) if such darkening or covering is due to any Restorative Work, Landlord's performance of any Landlord Repair Items or Landlord's obligation to comply with any Requirement, Landlord shall use commercially reasonable efforts to perform any such Restorative Work, Landlord Repair Item or obligation in such a manner so as to avoid or minimize such temporary darkening or covering.

Article 15

DEFAULT

Section 38.1 **Tenant's Defaults**. Each of the following events shall be an "**Event of Default**" hereunder:

(a) Tenant fails to pay when due and payable, any installment of Rent and such failure continues for 10 Business Days after notice by Landlord to Tenant of such default; or

(b) Tenant fails to observe or perform any covenant or agreement of this Lease (other than those referred to in **clauses (a)**, **(c)** and **(d)** of this **Section 15.1**) and such failure continues for more than 30 days after notice by Landlord to Tenant of such default, or if such default is of a nature that it cannot be completely remedied within 30 days, failure by Tenant to commence to remedy such failure within said 30 days, and thereafter diligently prosecute to completion all steps necessary to remedy such default; or

(c) Tenant files a voluntary petition in bankruptcy or insolvency, or is adjudicated a bankrupt or insolvent, or files any petition or answer seeking any reorganization, liquidation, dissolution or similar relief under any present or future federal bankruptcy act or any other present or future applicable federal, state or other statute or law, or makes an assignment for the benefit of creditors or seeks the appointment of any trustee, receiver, liquidator or other similar official for Tenant or for all or any part of Tenant's property; or

(d) a court of competent jurisdiction shall enter an order, judgment or decree adjudicating Tenant bankrupt, or appointing a trustee, receiver or liquidator of Tenant, or of the whole or any substantial part of its property, without the consent of Tenant, or approving a petition filed against Tenant seeking reorganization or arrangement of Tenant under the bankruptcy laws of the United States, as now in effect or hereafter amended, or any state thereof, and such order, judgment or decree shall not be vacated or set aside or stayed within 90 days from the date of entry thereof.

Upon the occurrence of any one or more of such Events of Default, Landlord may, at its sole option, give to Tenant 5 Business Days' notice of termination of this Lease, in which event this Lease and the Term shall terminate (whether or not the Term shall have commenced) at the expiration of such 5-Business Day period, with the same force and effect as if the date set forth in the notice was the Expiration Date stated herein; and Tenant shall then quit and surrender the Premises to Landlord, but Tenant shall remain liable for damages as provided in this **Article 15**.

Section 38.2 Landlord's Remedies.

(a) **Possession/Reletting**. If any Event of Default occurs and this Lease and the Term terminates as provided in **Section 15.1**:

(i) Surrender of Possession. Tenant shall quit and surrender the Premises to Landlord, and Landlord and its agents may immediately, or at any time after such termination, re-enter the Premises or any part thereof, without notice, either by summary proceedings, or by any other applicable action or proceeding, or by force (to the extent permitted by law) or otherwise in accordance with applicable legal proceedings (without being liable to indictment, prosecution or damages therefor), and may repossess the Premises and dispossess Tenant and any other persons or entities from the Premises and remove any and all of their property and effects from the Premises.

(ii) Landlord's Reletting. Landlord, at Landlord's option, may relet all or any part of the Premises from time to time, either in the name of Landlord or otherwise, to such tenant or tenants, for any term ending before, on or after the Expiration Date, at such rental and upon such other conditions (which may include concessions and free rent periods) as Landlord, in its sole discretion, may determine. Landlord shall have no obligation to accept any tenant offered by Tenant and shall not be liable for failure to relet or, in the event of any such reletting, for failure to collect any rent due upon any such reletting; and no such failure shall relieve Tenant of, or otherwise affect, any liability under this Lease. However, to the extent required by law, Landlord shall use reasonable efforts to mitigate its damages but shall not be required to divert prospective tenants from any other portions of the Building. Landlord, at Landlord's option, may make such alterations, decorations and other physical changes in and to the Premises as Landlord, in its sole discretion, considers advisable or necessary in connection with such reletting or proposed reletting, without relieving Tenant of any liability under this Lease or otherwise affecting any such liability.

(b) **Tenant's Waiver**. Tenant, on its own behalf and on behalf of all persons or entities claiming through or under Tenant, including all creditors, hereby waives all rights which Tenant and all such persons or entities might otherwise have under any Requirement (i) to the service of any notice of intention to re-enter or to institute legal proceedings, (ii) to redeem, or to re-enter or repossess the Premises, or (iii) to restore the operation of this Lease, after (A) Tenant shall have been dispossessed by judgment or by warrant of any court or judge, (B) any re-entry by Landlord, or (C) any expiration or early termination of the term of this Lease, whether such dispossess, re-entry, expiration or termination shall be by operation of law or pursuant to the provisions of this Lease. The words "re-enter," "re-entry" and "re-entered" as used in this Lease shall not be deemed to be restricted to their technical legal meanings.

(c) **Tenant's Breach**. The rights to invoke the remedies set forth above are cumulative and shall not preclude Landlord from invoking any other remedy allowed at law or in equity.

(d) **Tenant Delay**. If a Tenant Delay occurs, then, as Landlord's sole remedy for such Tenant delay (except specific remedies set forth in this Lease, in which case the occurrences for which such section apply shall not be deemed a Tenant Delay), Tenant shall reimburse Landlord, for any out-of-pocket costs incurred by Landlord (without duplication) solely as a direct result of a Tenant Delay. Notwithstanding any other provision herein to the contrary, to the extent that there is a simultaneous delay resulting from a Tenant Delay and an Unavoidable Delay (i.e., the specific period of delay is caused by both a Tenant Delay and an Unavoidable Delay), such that such specific period of delay would have occurred solely from an Unavoidable Delay even if Tenant Delay had not occurred, the number of days of such simultaneous delay shall be deemed to be an Unavoidable Delay.

Section 38.3 Landlord's Damages.

(a) **Amount of Damages**. If this Lease and the Term terminate as provided in **Section 15.1**, then:

(i) Tenant shall pay to Landlord all items of Rent payable under this Lease by Tenant to Landlord prior to the date of termination;

(ii) Landlord may retain all monies, if any, paid by Tenant to Landlord, whether as prepaid Rent, a security deposit or otherwise, which monies, to the extent not otherwise applied to amounts due and owing to Landlord, shall be credited by Landlord against any damages payable by Tenant to Landlord;

(iii) Tenant shall pay to Landlord, in monthly installments, on the days specified in this Lease for payment of installments of Fixed Rent, any Deficiency; it being understood that Landlord shall be entitled to recover the Deficiency from Tenant each month as the same shall arise, and no suit to collect the amount of the Deficiency for any month, shall prejudice Landlord's right to collect the Deficiency for any subsequent month by a similar proceeding; and

(iv) whether or not Landlord shall have collected any monthly Deficiency, Tenant shall pay to Landlord, on demand, in lieu of any further Deficiency and as liquidated and agreed final damages, a sum equal to (A) the amount by which the Rent for the period which otherwise would have constituted the unexpired portion of the Term (assuming the Recurring Additional Rent during such period to be the same as was payable for the year immediately preceding such termination or re-entry, subject to annual increase on each January 1st by the CPI Increase applicable to such period (on a compounded basis)) exceeds (B) the then fair and reasonable rental value of the Premises, including Additional Rent, for the same period (with both amounts being discounted to present value at a rate of interest equal to 6%) less (C) the aggregate amount of Deficiencies theretofore collected by Landlord pursuant to the provisions of **Section 15.3(a)(iii)** for the same period. If, before presentation of proof of such

liquidated damages to any court, commission or tribunal, the Premises, or any part thereof, shall have been relet by Landlord for the period which otherwise would have constituted the unexpired portion of the Term, or any part thereof, the amount of rent reserved upon such reletting shall be deemed prima facie, to be the fair and reasonable rental value for the part or the whole of the Premises so relet during the term of the reletting.

(b) **Reletting**. If the Premises, or any part thereof, shall be relet together with other space in the Building, the rents collected or reserved under any such reletting and the expenses of any such reletting shall be equitably apportioned for the purposes of this **Section 15.3**. Tenant shall not be entitled to any rents collected or payable under any reletting, whether or not such rents exceeds the Fixed Rent reserved in this Lease. Nothing contained in **Article 15** shall be deemed to limit or preclude the recovery by Landlord from Tenant of the maximum amount allowed to be obtained as damages by any Requirement, or of any sums or damages to which Landlord may be entitled in addition to the damages set forth in this **Section 15.3**.

Section 38.4 Interest. If any payment of Rent is not paid when due, interest shall accrue on such payment, from the date such payment became due until paid at the Interest Rate except that no such interest shall accrue in respect of the first 2 installments or payments that are past due in any consecutive 12-month period provided that neither such installment nor payment is past due for more than 5 days and, if such installment or payment is past due for more than 5 days, interest shall accrue thereon from the first day such installment or payment became past due. Such interest is in addition to and shall not diminish or represent a substitute for any of Landlord's rights or remedies under any other provision of this Lease.

Section 38.5 Other Rights of Landlord. If Tenant is in arrears in the payment of Rent, Tenant waives Tenant's right, if any, to designate the items against which any payments made by Tenant are to be credited, and Landlord may apply any payments made by Tenant to any items Landlord sees fit, regardless of any request by Tenant.

Article 16

RIGHT TO CURE; FEES, COSTS AND EXPENSES

Section 38.1 Landlord's Right to Cure. If Tenant defaults in the performance of its monetary and non-monetary obligations under this Lease (except for payment to Rent to Landlord), Landlord, without waiving such default, may perform such obligations for the account of Tenant in accordance with this **Section 16.1** and **Section 16.3(b)**: (a) immediately, in the case of emergency that is reasonably likely to result in imminent harm to persons or property, in which case Landlord shall provide Tenant with notice thereof as is reasonably practicable under the circumstances, and (b) in any other case if such default continues beyond the expiration of the notice and cure period described below in this **Section 16.1**. Notwithstanding the foregoing, prior to such performance under **clause (b)** of the preceding sentence only, Landlord shall give Tenant a written notice (a "**Landlord S/H Notice**") identifying such default in detail and expressly stating that Landlord intends to exercise its self-help remedy in accordance with this this **Section 16.1** with respect thereto. If such default by Tenant under **clause (b)** above shall continue for 20 days after Tenant's receipt of the Landlord S/H Notice (or, if such failure is not reasonably susceptible of cure within such period, such longer period as may be reasonably necessary to complete the same with due diligence; provided that Tenant commences the cure within said 20-day period and prosecutes the same with reasonable diligence), then Landlord shall have the right (but shall not be obligated), for the account of Tenant, to perform the obligation which Tenant so failed to perform. Subject to the provisions of **Section 25.2**, Landlord shall indemnify, defend, protect and hold Tenant harmless from and against any and all loss, cost, damage or liability incurred by Tenant to the extent

arising as a result of Landlord's performance of any such cure, including, without limitation, claims made by other occupants of the Building (including, without limitation, any Permitted Users) that Landlord's performance of such work interfered with their occupancy of space in the Building; provided in no event will Landlord be liable for consequential or indirect damages hereunder.

Section 38.2 Tenant's Right to Cure. If (a) either (i) a service which Landlord is obligated under this Lease to provide (an "**Essential Service**") has been suspended, or (ii) Landlord has failed to perform a Landlord Repair Item which Landlord is obligated under this Lease to perform; (b) Tenant gives Landlord written notice (a "**Tenant S/H Notice**") identifying such suspension or failure and expressly stating that Tenant intends to exercise its self-help remedy in accordance with this **Section 16.2** with respect thereto; (c) Landlord fails cure such suspension or failure, as the case may be, within 20 days following receipt of the Tenant S/H Notice (or, if such suspension or failure is not reasonably susceptible of cure within such period, such longer period as may be reasonably necessary to complete the same with due diligence; provided that Landlord commences the cure within said 20-day period and prosecutes the same with reasonable diligence) (provided that in the case of emergency that is reasonably likely to result in imminent harm to persons or property and same adversely affects Tenant's use and occupancy of the Premises, such 20-day cure period shall be shortened to such cure period as is reasonably practicable under the circumstances); (d) Tenant gives Landlord an additional written notice which notice states in bold print in 12 font or larger "**SECOND AND FINAL REQUEST**" at the top of the first page and Landlord fails to cure such suspension or failure, as the case may be, within 5 Business Days following receipt of such second notice (or, if such suspension or failure is not reasonably susceptible of cure within such period, such longer period as may be reasonably necessary to complete the same with due diligence; provided that Landlord commences the cure within said 5-Business Day period and prosecutes the same with reasonable diligence) (provided that in the case of emergency that is reasonably likely to result in imminent harm to persons or property and same adversely affects Tenant's use and occupancy of the Premises, no additional written notice shall be required); and (e) the curing of such Essential Service suspension or Landlord Repair Item, as the case may be, (i) does not require work to be performed (or otherwise affect any space) outside of the Premises or on the applicable floor of the Premises (but not any other occupied leasable areas of the Building unless such tenant expressly consents to such access); and (ii) does not affect any Building System or Building equipment (except with respect to any distributions within the Premises and not affecting areas outside of the Premises or to the extent exclusively serving the Premises), other tenants' premises, the use and/or occupancy of the Building by other tenants and/or the operation of the Building by Landlord, in each case, beyond a de minimis extent, then Tenant, without waiving any default of Landlord, shall have the right (but not the obligation) to remedy such suspended Essential Service or Landlord Repair Item, as the case may be, for the account of Landlord in accordance with this **Section 16.2** and **Section 16.3(c)**. Provided that Landlord shall, upon request, promptly provide the names and contact information for such contractors, Tenant shall use only those contractors used by Landlord for such work. Subject to the provisions of **Section 25.1**, Tenant shall indemnify, defend, protect and hold Landlord harmless from and against any and all loss, cost, damage or liability incurred by Landlord to the extent arising as a result of Tenant's performance of any such cure, including, without limitation, claims made by other occupants of the Building that Tenant's performance of such work interfered with their occupancy of space in the Building; provided in no event will Tenant be liable for consequential or indirect damages hereunder.

Section 38.3 Fees, Costs and Expenses. (a) As used in this Lease, "**out-of-pocket costs**" means the reasonable third party costs actually incurred by the applicable party (i.e., Landlord or Tenant) entitled to payment; provided, however, that only with respect to Landlord's out-of-pocket costs, "third party costs" shall include

hourly wages of employees of Landlord performing work or services outside of Ordinary Business Hours or otherwise on an overtime or premium pay basis; it being agreed that any requests or demands for reimbursement for out-of-pocket costs shall be given together with bills, receipts, itemized invoices or other documentation reasonably evidencing such costs so that the reimbursing party can verify the same. Except as expressly provided to the contrary in this Lease, all out-of-pocket costs which are incurred by, and reimbursable to, either Landlord or Tenant shall become due and payable by the reimbursing party within 30 days after delivery of request or demand for the same, subject to the immediately preceding sentence of this **Section 16.3**.

(b) All out-of-pocket costs incurred by Landlord in connection with Landlord exercising its rights under **Section 16.1** above and all out-of-pocket costs incurred by Landlord (including reasonable attorneys' fees) as a result of any Event of Default by Tenant under this Lease (including in any action or proceeding (including any unlawful detainer proceeding) brought by Landlord or in which Landlord is a party to enforce any obligation of Tenant under this Lease and/or right of Landlord in or to the Premises), shall be paid by Tenant to Landlord within 30 days after demand, with interest thereon at the Interest Rate from the date incurred by Landlord.

(c) All out-of-pocket costs incurred by Tenant in connection with Tenant exercising its rights under **Section 16.2** above shall be paid by Landlord to Tenant within 30 days after demand, with interest thereon at the Interest Rate from the date incurred by Tenant. If Landlord shall timely fail to dispute (in good faith) or pay the amount requested within such 30-day period, Tenant shall have the right to set-off the unpaid amount (together with interest thereon at the Interest Rate from the date incurred by Tenant until the date on which Tenant shall have full set-off such unpaid amount) against the next installment(s) of Rent due and payable under this Lease. Landlord's reimbursement shall be treated as an Operating Expense to the extent the costs being reimbursed would have constituted Operating Expenses had Landlord performed such work.

(d) Except as otherwise expressly provided in this Lease to the extent that any offset, credit or abatement owed to Tenant by Landlord under this Lease has not been fully applied and remains outstanding and due to Tenant under this Lease as of the Expiration Date or sooner termination of this Lease, Landlord will pay the amount thereof to Tenant within 30 days thereafter; provided that if there are any sums due and owing by Tenant to Landlord under this Lease, Landlord may offset the amounts properly due and owing by Tenant to Landlord under this Lease against the amount of such payment to Tenant. The provisions of this **Section 16.2(b)** shall survive the Expiration Date.

(e) If Landlord and Tenant are involved in any litigation regarding the performance of any of their obligations under this Lease, the unsuccessful party by final unappealable order, decree or judgment by a court of competent jurisdiction in such litigation shall reimburse the successful party for all reasonable legal fees and expenses incurred by such successful party in connection with obtaining such final unappealable order, decree or judgment.

Any dispute under this **Article 16** shall be resolved by arbitration pursuant to the provisions of **Article 36**.

Article 17

NO REPRESENTATIONS BY LANDLORD; LANDLORD'S APPROVAL

Section 38.1 **No Representations**. Except as expressly set forth in this Lease (including any Exhibits referred to herein), Landlord and Landlord's agents have made no warranties, representations, statements or promises with respect to the Building, the Real Property or the Premises and no rights, easements or licenses are

acquired by Tenant by implication or otherwise. Tenant is entering into this Lease after full investigation and is not relying upon any statement or representation made by Landlord not embodied in this Lease.

Section 38.2 **No Money Damages**. (a) Wherever in this Lease Landlord's consent or approval is required, if Landlord refuses to grant such consent or approval, whether or not Landlord expressly agreed that such consent or approval would not be unreasonably withheld, Tenant shall not make or exercise, and Tenant hereby waives, any claim for money damages (including any claim by way of set-off, counterclaim or defense) and/or any right to terminate this Lease based upon Tenant's claim or assertion that Landlord unreasonably withheld or delayed its consent or approval, unless it is finally adjudicated or determined by arbitration (and such determination is not subject to appeal) that Landlord willfully or refused withheld or delayed such consent or approval in bad faith or malicious intent (a "**Bad Faith/Malicious Determination**"). In such event (other than in the event of a Bad Faith/Malicious Determination), Tenant's sole remedies shall be (i) an action or proceeding to enforce such provision, by specific performance, injunction or declaratory judgment or (ii) to the extent Landlord has specifically agreed that it will not unreasonably withhold (or phrases of similar import) its consent or approval under this Lease, Tenant shall have the right to submit such matter to arbitration in accordance with **Article 36**, and Tenant's sole remedy in all such circumstances (other than in the event of a Bad Faith/Malicious Determination) shall be that, upon the decision of the arbitrator that consent was unreasonably withheld, the requested consent or approval shall be deemed to have been granted as provided above without any further proceedings or any action being required. Subject to the limitations contained in this Lease, if it shall be finally determined by a court of competent jurisdiction, not subject to appeal, that either party acted capriciously and in bad faith or failed to comply with any final decision of any arbitration proceedings pursuant to the terms of this Lease, then such party may be liable to the other for the actual, direct damages incurred by such party as a result thereof.

(b) Notwithstanding anything to the contrary contained in this Lease, in no event shall Landlord be liable for, and Tenant, on behalf of itself and all other Tenant Parties, hereby waives any claim for, any indirect, consequential or punitive damages, including loss of profits or business opportunity, arising under or in connection with this Lease, and in no event shall Tenant be liable for, and Landlord, on behalf of itself and all other Landlord Parties, hereby waives any claim for, any indirect, consequential or punitive damages, including loss of profits or business opportunity, arising under or in connection with this Lease.

Section 38.3 **Reasonable Efforts**. For purposes of this Lease and except as otherwise expressly provided in this Lease, "reasonable efforts" by Landlord shall not include an obligation to employ contractors or labor at overtime or other premium pay rates or to incur any other overtime costs or additional expenses whatsoever unless Tenant delivers to Landlord a written request to proceed using overtime labor and Tenant agrees therein to reimburse Landlord, within 30 days after demand therefor, for any overtime and/or additional or incremental reasonable actual out-of-pocket expenses incurred by Landlord in complying therewith. If more than one occupant of the Building, including Tenant, is chargeable by Landlord for the same overtime costs and expenses relating to the same work for which Tenant is chargeable under this **Section 17.3**, then Tenant shall only be charged for a proportionate share of such overtime costs and expenses, which apportionment shall be based on the amount of overtime work requested by such parties and any invoice therefor shall reflect the foregoing.

Article 18

END OF TERM

Section 38.1 **Expiration**. Upon the expiration or other termination of this Lease, Tenant shall quit and surrender the Premises to Landlord vacant, broom clean and in good order and condition, except for reasonable wear and tear, damage from casualty or condemnation and damage for which Tenant is not responsible under the terms of this Lease, and Tenant shall remove all of Tenant's Property and, to the extent required pursuant to **Article 5**, Designated Specialty Alterations. If the last day of the Term or any renewal thereof falls on Saturday, Sunday or an Observed Holiday, this Lease shall expire on the Business Day next preceding such day.

Section 38.2 **Holdover Rent**. Landlord and Tenant recognize that Landlord's damages resulting from Tenant's failure to timely surrender possession of the Premises may be substantial, may exceed the amount of the Rent payable hereunder, and will be impossible to accurately measure. Accordingly, if possession of the Premises is not surrendered to Landlord on the Expiration Date or sooner termination of this Lease, in addition to any other rights or remedies Landlord may have hereunder or at law, Tenant shall pay to Landlord, on a per diem basis, for each day (or any portion thereof) during which Tenant holds over in the Premises after the Expiration Date or sooner termination of the Term, a sum equal to the Fixed Rent plus Recurring Additional Rent for the last full calendar month of the Term in the case of the first 30 days of any holdover, and thereafter the greater of (a)(i) 125% of the Fixed Rent plus 100% of Recurring Additional Rent payable under this Lease for the last full calendar month of the Term in the case of the next 60 days of such holdover (or any portion thereof), and (ii) 150% of the Fixed Rent plus 100% of Recurring Additional Rent payable under this Lease for the last full calendar month of the Term in the case of any month (or any portion thereof) thereafter, and (b)(i) 125% of the fair market rental value of the Premises (as reasonably determined by Landlord) in the case of the next 60 days of such holdover (or any portion thereof) and (ii) 150% of the fair market rental value of the Premises (as reasonably determined by Landlord) thereafter. No holding-over by Tenant, nor the payment to Landlord of the amounts specified above, shall operate to extend the Term hereof. Nothing herein contained shall be deemed to permit Tenant to retain possession of the Premises after the Expiration Date or sooner termination of this Lease, and no acceptance by Landlord of payments from Tenant after the Expiration Date or sooner termination of this Lease shall be deemed to be other than on account of the amount to be paid by Tenant in accordance with the provisions of this **Section 18.2**.

Section 38.3 **Waiver of Stay**. Tenant expressly waives, for itself and for any Person claiming through or under Tenant, any rights which Tenant or any such Person may have under the provisions of Section 2201 of the New York Civil Practice Law and Rules and of any successor Requirement of like import then in force, in connection with any holdover summary proceedings which Landlord may institute to enforce the foregoing provisions of this **Article 18**.

Article 19

QUIET ENJOYMENT

Provided this Lease is in full force and effect, Tenant (and any Person claiming by, through or under Tenant who is permitted to use or occupy the Premises pursuant to the terms hereof) may peaceably and quietly enjoy the Premises without hindrance by Landlord or any Person lawfully claiming through or under Landlord, subject to the terms and conditions of this Lease and to all Superior Leases and Mortgages, as the same may be superseded by an SNDA between Tenant and such party.

Article 20

NO SURRENDER; NO WAIVER

Section 38.1 **No Surrender or Release**. No act or thing done by Landlord or Landlord's agents or employees during the Term shall be deemed an acceptance of a surrender of the Premises, and no provision of this Lease shall be deemed to have been waived by Landlord, unless such waiver is in writing and is signed by Landlord.

Section 38.2 **No Waiver**. The failure of either party to seek redress for violation of, or to insist upon the strict performance of, any covenant or condition of this Lease, or any of the Rules and Regulations, shall not be construed as a waiver or relinquishment for the future performance of such obligations of this Lease or the Rules and Regulations, or of the right to exercise such election but the same shall continue and remain in full force and effect with respect to any subsequent breach, act or omission. The receipt by Landlord of any Rent payable pursuant to this Lease or any other sums with knowledge of the breach of any covenant of this Lease shall not be deemed a waiver of such breach. No payment by Tenant or receipt by Landlord of a lesser amount than the monthly Rent herein stipulated shall be deemed to be other than a payment on account of the earliest stipulated Rent, or as Landlord may elect to apply such payment, nor shall any endorsement or statement on any check or any letter accompanying any check or payment as Rent be deemed an accord and satisfaction, and Landlord may accept such check or payment without prejudice to Landlord's right to recover the balance of such Rent or pursue any other remedy provided in this Lease.

Article 21

WAIVER OF TRIAL BY JURY; COUNTERCLAIM

Section 38.1 Jury Trial Waiver. **LANDLORD AND TENANT HEREBY WAIVE TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM BROUGHT BY EITHER PARTY AGAINST THE OTHER ON ANY MATTERS IN ANY WAY ARISING OUT OF OR CONNECTED WITH THIS LEASE, THE RELATIONSHIP OF LANDLORD AND TENANT, TENANT'S USE OR OCCUPANCY OF THE PREMISES, OR THE ENFORCEMENT OF ANY REMEDY UNDER ANY STATUTE, EMERGENCY OR OTHERWISE.**

Section 38.2 **Waiver of Counterclaim**. If Landlord commences any summary proceeding against Tenant, Tenant will not interpose any counterclaim of any nature or description in any such proceeding (unless failure to interpose such counterclaim would preclude Tenant from asserting in a separate action the claim which is the subject of such counterclaim), and will not seek to consolidate such proceeding with any other action which may have been or will be brought in any other court by Tenant.

Article 22

NOTICES

Section 38.1 Except as otherwise expressly provided in this Lease, all consents, notices, demands, requests, approvals or other communications given under this Lease ("**Notices**") shall be in writing and shall be deemed sufficiently given or rendered if sent by registered or certified mail (return receipt requested) or by a nationally recognized overnight delivery service making receipted deliveries, addressed to Landlord and Tenant as set forth in **Article 1**, and to any Mortgagee or Lessor who shall require copies of notices and whose address is provided to Tenant as set forth in an SNDA with Tenant or as required by Landlord in a notice to Tenant, or to such other address(es) as Landlord, Tenant or any Mortgagee or Lessor may designate as its new address(es) for such purpose by notice given to the other in

accordance with the provisions of this **Article 22**. Any such Notice shall be deemed to have been given on the date of receipted delivery, refusal to accept delivery or when delivery is first attempted but cannot be made due to a change of address for which no notice is given or 3 Business Days after it shall have been mailed as provided in this **Article 22**, whichever is earlier.

Section 38.2 **Operational Notice**. Notwithstanding anything to the contrary contained in this **Article 22**, "**Operational Notice**" means a notice that shall only be required to be sent via email (with receipt requested) to: (a) leaseadministration@alliancebernstein.com and nashfacilitiesops@alliancebernstein.com, on behalf of Tenant, and (b) asutherl@tishmanspeyer.com (Alison Sutherland), on behalf of Landlord, which recipients and addresses may be changed from time to time by giving at least 10 days' advance written notice to the other party in the manner set forth in **Section 22.1** (but not by Operational Notice). For the avoidance of doubt, unless the Lease expressly provides for "Operational Notice", a notice shall be in writing and sent in the manner set forth above in **Section 22.1** and not by email.

Article 23

RULES AND REGULATIONS

All Tenant Parties shall observe and comply with the rules and regulations attached hereto as **Exhibit F** (the "**Rules and Regulations**"). Landlord reserves the right, from time to time, on reasonable prior notice, to adopt additional reasonable Rules and Regulations and to reasonably amend the Rules and Regulations then in effect; provided that Tenant shall not be bound by any amended or new Rules and Regulations that (a) imposes, except to a de minimis extent, any new or increased costs or financial obligations on Tenant (unless any such cost or financial obligation is the result of compliance with any Requirements) except such reasonable and customary amended or new rules that are required or promulgated by reason of the Building not being constructed and/or operational as of the Effective Date, (b) adversely affects the conduct of Tenant's business or Alterations in the Premises by more than a de minimis extent, (c) discriminates against Tenant, or (d) imposes on Tenant by more than a de minimis extent, any new or increased costs or financial obligations on Tenant with respect to Tenant's then-ongoing performance of Alterations that have already been bid out to contractors. Any disputes as to the reasonableness of any new or amended Rules and Regulations shall be resolved by arbitration pursuant to the provisions of **Article 36**. Nothing contained in this Lease shall impose upon Landlord any obligation to enforce the Rules and Regulations or terms, covenants or conditions in any other lease against any other Building tenant, and Landlord shall not be liable to Tenant for violation of the same by any other tenant, its employees, agents, visitors or licensees, provided that Landlord shall enforce any of the Rules and Regulations against Tenant in a non-discriminatory fashion. In the event of any conflict between the terms of this Lease and the Rules and Regulations, the terms of this Lease shall govern.

Article 24

BROKER

Landlord has retained Landlord's Agent as leasing agent in connection with this Lease and Landlord will be solely responsible for any fee that may be payable to Landlord's Agent. Landlord agrees to pay a commission to Tenant's Broker pursuant to a separate agreement. Each of Landlord and Tenant represents and warrants to the other that neither it nor its agents have dealt with any broker in connection with this Lease other than Landlord's Agent and Tenant's Broker. Each of Landlord and Tenant shall indemnify, defend, protect and hold the other party harmless from and against any and all Losses which the indemnified party may incur by reason of any claim of or liability to any broker, finder or like agent (other than Landlord's Agent and Tenant's Broker) arising out of any dealings claimed to have occurred between the

indemnifying party and the claimant in connection with this Lease, and/or the above representation being false.

Article 25

INDEMNITY

Section 38.1 **Tenant's Indemnity**. Subject to the provisions of **Section 11.2** above, Tenant shall indemnify, defend, protect and hold harmless each of the Landlord Indemnitees from and against any and all Losses, resulting from any claims against any of the Landlord Indemnitees (i) arising from any act, omission (where there is a duty to act) or negligence of any Tenant Party; (ii) except to the extent of the negligence or willful misconduct of any Landlord Indemnitee, any accident, injury or damage whatsoever caused to any Person or to the property of any Person and occurring in or about the Premises; and (iii) by third parties against resulting from any breach, violation or nonperformance of any covenant, condition or agreement of this Lease on the part of Tenant to be fulfilled, kept, observed or performed.

Section 38.2 **Landlord's Indemnity**. Subject to the provisions of **Section 11.2** above, Landlord shall indemnify, defend and hold harmless each of the Tenant Indemnitees from and against any Losses, resulting from any claims against any of the Tenant Indemnitees arising from (i) except to the extent of the negligence or willful misconduct of any Tenant Indemnitee, any accident, injury or damage whatsoever caused to any Person or the property of any Person in or about the Building and the Common Areas (specifically excluding the Premises); (ii) any act, omission (where there is a duty to act) or negligence of any Landlord Party; and (iii) by third parties resulting from any breach, violation or nonperformance of any covenant, condition or agreement of this Lease on the part of Landlord to be fulfilled, kept, observed or performed.

Section 38.3 **Defense and Settlement**. If any claim, action or proceeding is made or brought against any indemnified party, then upon demand by the indemnified party, the indemnifying party, at its sole cost and expense, shall resist or defend such claim, action or proceeding in the indemnified party's name (if necessary), by attorneys approved by the indemnified party, which approval shall not be unreasonably withheld (attorneys for the indemnifying party's insurer shall be deemed approved for purposes of this **Section 25.3**). Notwithstanding the foregoing, an indemnified party may retain its own attorneys to participate or assist in defending any claim, action or proceeding involving potential liability in excess of the amount available under the indemnifying party's liability insurance carried for such claim and the indemnifying party shall pay the reasonable fees and disbursements of such attorneys. If the indemnifying party fails to diligently defend or if there is a legal conflict or other conflict of interest, then the indemnified party may retain separate counsel at the indemnifying party's reasonable expense. Notwithstanding anything herein contained to the contrary, the indemnifying party may direct the indemnified party to settle any claim, suit or other proceeding provided that (a) such settlement shall involve no obligation on the part of the indemnified party other than the payment of money, (b) any payments to be made pursuant to such settlement shall be paid in full exclusively by the indemnifying party at the time such settlement is reached, (c) such settlement shall not require the indemnified party to admit any liability, and (d) the indemnified party shall have received an unconditional release from the other parties to such claim, suit or other proceeding.

Article 26

MISCELLANEOUS

Section 38.1 **Delivery**. This Lease shall not be binding upon Landlord or Tenant unless and until Landlord shall have executed and delivered a fully executed copy of this Lease to Tenant.

Section 38.2 **Transfer of Real Property**. Landlord's obligations under this Lease shall not be binding upon the Landlord named herein after the sale, conveyance, assignment or transfer (collectively, a "**Transfer**") by such Landlord (or upon any subsequent landlord after the Transfer by such subsequent landlord) of its interest in the Building or the Real Property, as the case may be, and in the event of any such Transfer, Landlord (and any such subsequent Landlord) shall be entirely freed and relieved of all covenants and obligations of Landlord hereunder arising from and after the date of Transfer, and the transferee of Landlord's interest (or that of such subsequent Landlord) in the Building or the Real Property, as the case may be, shall be deemed to have assumed all obligations under this Lease arising from and after the date of Transfer. Notwithstanding the foregoing, the transferor shall remain liable for any obligations and liabilities which arose prior to the Transfer, unless the transferee expressly assumes such pre-transfer liabilities.

Section 38.3 **Limitation on Liability**. (a) The liability of Landlord for Landlord's obligations under this Lease shall be limited to Landlord's interest in the Real Property and the undistributed net proceeds thereof including rent, sale, insurance and condemnation proceeds not used or proposed to be used for restoration and Tenant shall not look to any other property or assets of Landlord or the property or assets of any direct or indirect partner, member, manager, shareholder, director, officer, principal, employee or agent of Landlord (collectively, the "**Landlord Exculpated Parties**") in seeking either to enforce Landlord's obligations under this Lease or to satisfy a judgment for Landlord's failure to perform such obligations; and none of the Landlord Exculpated Parties shall be personally liable for the performance of Landlord's obligations under this Lease.

(b) The liability of Tenant for Tenant's obligations under this Lease shall be limited to the assets of Tenant (including Tenant's Property) and Landlord shall not look to the property or assets of any direct or indirect partner, member, manager, shareholder, director, officer, principal, employee or agent of Tenant (collectively, the "**Tenant Exculpated Parties**") in seeking either to enforce Tenant's obligations under this Lease or to satisfy a judgment for Tenant's failure to perform such obligations; and none of the Tenant Exculpated Parties shall be personally liable for the performance of Tenant's obligations under this Lease.

Section 38.4 **Rent**. All amounts payable by Tenant to or on behalf of Landlord under this Lease, whether or not expressly denominated Fixed Rent, Recurring Additional Rent, Additional Rent or Rent, shall constitute rent for the purposes of Section 502(b)(6) of the United States Bankruptcy Code.

Section 38.5 **Entire Document**. This Lease (including any Schedules and Exhibits referred to herein and all supplementary agreements provided for herein) contains the entire agreement between the parties and all prior negotiations and agreements are merged into this Lease. All of the Schedules and Exhibits attached hereto are incorporated in and made a part of this Lease; provided that in the event of any inconsistency between the terms and provisions of this Lease and the terms and provisions of the Schedules and Exhibits hereto, the terms and provisions of this Lease shall control.

Section 38.6 **Governing Law**. This Lease shall be governed in all respects by the laws of the State of New York.

Section 38.7 **Unenforceability**. If any term, covenant, condition or provision of this Lease, or its application to any Person or circumstance, shall ever be held to be invalid or unenforceable, then in each such event the remainder of this

Lease or the application of such term, covenant, condition or provision to any other Person or any other circumstance (other than those as to which it shall be invalid or unenforceable) shall not be thereby affected, and each term, covenant, condition and provision hereof shall remain valid and enforceable to the fullest extent permitted by law.

Section 38.8 Lease Disputes. (a) Except where this Lease expressly provides that disputes may be referred to arbitration, Landlord and Tenant each agrees that all disputes arising, directly or indirectly, out of or relating to this Lease, and all actions to enforce this Lease, shall be dealt with and adjudicated in the state courts of the State of New York or the federal courts for the Southern District of New York, in either case, sitting in the Borough of Manhattan, and for that purpose each of Landlord and Tenant hereby expressly and irrevocably submits itself to the jurisdiction of such courts. Landlord and Tenant each agrees that so far as is permitted under applicable law, this consent to personal jurisdiction shall be self-operative and no further instrument or action, other than service of process in one of the manners specified in this Lease, or as otherwise permitted by law, shall be necessary in order to confer jurisdiction upon it in any such court.

(b) To the extent that Landlord or Tenant has or hereafter may acquire any immunity from jurisdiction of any court or from any legal process (whether through service or notice, attachment prior to judgment, attachment in aid of execution, execution or otherwise) with respect to itself or its property, Landlord and Tenant each irrevocably waives such immunity in respect of its obligations under this Lease.

Section 38.9 Landlord's Agent. Unless Landlord delivers notice to Tenant to the contrary, Landlord's Agent is authorized to act as Landlord's agent in connection with the performance of this Lease, and Tenant shall be entitled to rely upon correspondence received from Landlord's Agent. Tenant acknowledges that Landlord's Agent is acting solely as agent for Landlord in connection with the foregoing; and neither Landlord's Agent nor any of its direct or indirect partners, members, managers, officers, shareholders, directors, employees, principals, agents or representatives shall have any liability to Tenant in connection with the performance of this Lease, and Tenant waives any and all claims against any and all of such parties arising out of, or in any way connected with, this Lease, the Building or the Real Property.

Section 38.10 Estoppel. (a) Within 10 days following request (but no more than 2 times in any 12-month period) from Landlord, any Mortgagee or any Lessor, Tenant shall deliver to Landlord a statement executed and acknowledged by Tenant, in form reasonably satisfactory to Landlord and Tenant, (i) stating the Commencement Date, the Rent Commencement Date and the Expiration Date, and that this Lease is then in full force and effect and has not been modified (or if modified, setting forth all modifications); (ii) setting forth the date to which the Fixed Rent and any Recurring Additional Rent have been paid, together with the amount of monthly Fixed Rent and Recurring Additional Rent then payable; (iii) stating whether or not, to the best of Tenant's knowledge, Landlord is in default under this Lease, and, if Landlord is in default, setting forth the specific nature of all such defaults; (iv) stating the amount of the security, if any, under this Lease; (v) stating whether there are any subleases or assignments affecting the Premises, (vi) stating the address of Tenant to which all notices and communications under this Lease shall be sent; and (vii) responding to any other matters reasonably requested by Landlord, such Mortgagee or such Lessor. Tenant acknowledges that any statement delivered pursuant to this **Section 26.10(a)** may be relied upon by any purchaser or owner of the Real Property or the Building, or all or any controlling portion of Landlord's interest in the Real Property or the Building or any Superior Lease, or by any Mortgagee, or assignee thereof or by any Lessor, or assignee thereof.

(b) From time to time, within 10 days following a request by Tenant (but no more than 2 times in any twelve month period), Landlord shall deliver to Tenant a written statement executed and acknowledged by Landlord, in form reasonably acceptable to Tenant and Landlord, (i) stating the Commencement Date, the Rent Commencement Date and the Expiration Date, and that this Lease is then in full force and effect and has not been modified (or, if modified, setting forth all modifications); (ii) setting forth the date to which the Fixed Rent and all Recurring Additional Rent have been paid, together with the amount of monthly Fixed Rent and Recurring Additional Rent then payable; (iii) stating whether or not, to the best of Landlord's knowledge, Tenant is in default under this Lease, and, if Tenant is in default, setting forth the specific nature of all such defaults; (iv) stating the amount of the security, if any, under this Lease then held by Landlord; (v) stating the address of Landlord to which all notices and communications under this Lease shall be sent; and (vi) responding to any other matters reasonably requested by Tenant. Landlord acknowledges that any statement delivered pursuant to this **Section 26.10(b)** may be relied upon by any prospective or actual sublessee of the Premises or assignee of this Lease, or permitted transferee of or successor to Tenant (or any controlling interest in Tenant).

Section 38.11 Certain Interpretational Rules. For purposes of this Lease, whenever the words "include", "includes", or "including" are used, they shall be deemed to be followed by the words "without limitation" and, whenever the circumstances or the context requires, the singular shall be construed as the plural, the masculine shall be construed as the feminine and/or the neuter and *vice versa*. This Lease shall be interpreted and enforced without the aid of any canon, custom or rule of law requiring or suggesting construction against the party drafting or causing the drafting of the provision in question. The captions in this Lease are inserted only as a matter of convenience and for reference and in no way define, limit or describe the scope of this Lease or the intent of any provision hereof.

Section 38.12 Parties Bound. The terms, covenants, conditions and agreements contained in this Lease shall bind and inure to the benefit of Landlord and Tenant and, except as otherwise provided in this Lease, to their respective legal representatives, successors, and assigns.

Section 38.13 Memorandum of Lease. Landlord and Tenant agree not to place this Lease of record, but Landlord and Tenant shall upon request of the other, execute, acknowledge and deliver a memorandum of this Lease in in the form attached hereto as **Exhibit T** (the "**Memorandum of Lease**"), together with such other instruments as may be reasonably necessary to record the Memorandum of Lease, which Memorandum of Lease may be modified from time to time as reasonably required to account for modifications to the terms of this Lease, at the cost of the requesting party. Upon either party's request, the parties shall enter into reasonable amendment(s) to such Memorandum of Lease to account for the Substitute Office Premises, if and as applicable. Either party may record such Memorandum of Lease (and any amendment thereto or restatement thereof) in the Office of the City Register, New York County, at the cost of the recording party. Within 30 days after the end of the Term, Tenant shall execute, acknowledge and deliver to Landlord all necessary instrument(s) in recordable form evidencing a termination of this Lease and sufficient to discharge the Memorandum of Lease (and any amendments thereto or restatements thereof), and the recording party (under the immediately preceding sentence) shall pay for all recording, filing and like charges imposed to effect such recording. The provisions of this **Section 26.13** shall survive the expiration or earlier termination of this Lease.

Section 38.14 Counterparts. This Lease may be executed in one or more counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument. An executed counterpart of this Lease transmitted by facsimile, email or other electronic transmission shall be deemed an original counterpart and shall be as effective as an original counterpart of

this Lease and shall be legally binding upon the parties hereto to the same extent as delivery of an original counterpart.

Section 38.15 Survival. All obligations and liabilities of Landlord or Tenant to the other which accrued before the expiration or other termination of this Lease, and all such obligations and liabilities which by their nature or under the circumstances can only be, or by the provisions of this Lease may be, performed after such expiration or other termination, shall survive the expiration or other termination of this Lease. Without limiting the generality of the foregoing, the rights and obligations of the parties with respect to any indemnity under this Lease, and with respect to any Rent and any other amounts payable under this Lease, shall survive the expiration or other termination of this Lease.

Section 38.16 Inability to Perform. Performance by Landlord or Tenant of their non-monetary obligations under this Lease shall be extended by the period of delay caused by any Unavoidable Delays affecting Landlord or Tenant, respectively. Each party shall (a) use reasonable efforts to promptly notify the other party of any Unavoidable Delay which prevents the notifying party from fulfilling any of its non-monetary obligations under this Lease; (b) use commercially reasonable efforts to mitigate the delay caused by any Unavoidable Delay to the extent reasonably commercially practicable, but without the necessity of employing overtime labor unless such party elects to do so within such party's sole discretion or unless the other party elects to pay for such overtime labor and without incurring additional liability beyond a de minimis extent. Any dispute between Landlord and Tenant as to whether a matter constitutes Unavoidable Delay shall be subject to arbitration in accordance with the terms of **Article 36**. Unavoidable Delay shall not delay, affect, impair or excuse any obligation for the payment of money by either Landlord or Tenant under this Lease.

Section 38.17 Vault Space. Notwithstanding anything contained in this Lease or indicated on any sketch, blueprint or plan, no vaults, vault space or other space outside the boundaries of the Real Property are included in the Premises. Landlord makes no representation as to the location of the boundaries of the Real Property. All vaults and vault space and all other space outside the boundaries of the Real Property which Tenant may be permitted to use or occupy are to be used or occupied under a revocable license. If any such license shall be revoked, or if the amount of such space shall be diminished as required by any Governmental Authority or by any public utility company, such revocation, diminution or requisition shall not (a) constitute an actual or constructive eviction, in whole or in part, (b) entitle Tenant to any abatement or diminution of Rent, (c) relieve Tenant from any of its obligations under this Lease, or (d) impose any liability upon Landlord. Any fee, tax or charge imposed by any Governmental Authority for any such vaults, vault space or other space occupied by Tenant shall be paid by Tenant.

Section 38.18 Adjacent Excavation; Shoring. If an excavation shall be made, or shall be authorized to be made, upon land adjacent to the Real Property, Tenant shall, upon notice, afford to the Person causing or authorized to cause such excavation license to enter upon the Premises for the purpose of doing such work as such Person shall deem necessary to preserve the wall of the Building from injury or damage and to support the same by proper foundations. In connection with such license, Tenant shall have no right to claim any damages or indemnity against Landlord, or, subject to **Section 10.20**, diminution or abatement of Rent; provided that Tenant shall continue to have access to the Premises. Landlord shall use reasonable efforts to cause such person causing or authorized to cause such excavation to (i) provide reasonable notice to Tenant prior to such entry, and (ii) minimize its interference with Tenant's use and occupancy of the Premises during such entry, provided that so long as Landlord complied with Landlord's obligations under this

Section 26.18, Landlord shall not be liable in any way to Tenant for any failure of such person to comply herewith.

Section 38.19 **No Development Rights**. Tenant acknowledges that Tenant has no rights to any development rights, air rights or comparable rights appurtenant to the Real Property and Tenant consents, without further consideration, to any utilization of such rights by Landlord. Tenant shall promptly execute and deliver any instruments which may be reasonably requested by Landlord, including instruments merging zoning lots, evidencing such acknowledgment and consent; provided that the foregoing do not (a) increase Tenant's obligations or liabilities or decrease Tenant's rights under this Lease, in either instance, beyond a de minimis extent; (b) decrease Landlord's obligations or increase Landlord's rights under this Lease, in either instance, beyond a de minimis extent; (c) extend or shorten the Term; (d) reduce the usable area of the Premises beyond a de minimis extent; (e) increase the Fixed Rent or any Additional Rent; (f) relieve Landlord of its obligation to fund Landlord's Contribution; or (g) otherwise adversely affect Tenant's interest in this Lease beyond a de minimis extent. The provisions of this **Section 26.19** shall be construed as an express waiver by Tenant of any interest Tenant may have as a "party in interest" (as such term is defined in Section 12-10 of Zoning Lot of the Zoning Resolution of the City of New York) in the Real Property.

Section 38.20 **Financial Statements**. Not more than once in a calendar year or otherwise in connection with a sale, capital event, or refinancing of the Building, Tenant shall from time to time, within 10 Business Days after request by Landlord, to the extent not publicly available, deliver to Landlord financial statements (including balance sheets and income/expense statements) for Tenant's then most recent full and partial fiscal years immediately preceding such request, certified by an independent certified public accountant or Tenant's chief financial officer, as the case may be, in form customarily prepared by Tenant. As a condition to Tenant's delivery of any financial statements under this **Section 26.20**, prior to Tenant's delivery of such financial statements, Landlord and such other parties receiving such financial statements shall execute and deliver a confidentiality agreement with respect thereto in a form reasonably required by Tenant and reasonably acceptable to such recipient. For the avoidance of doubt, the provisions of this **Section 26.20** shall not be applicable to Tenant if (a) Tenant is or shall become and thereafter remains (i) a publicly traded company listed on the New York Stock Exchange or other nationally, or major internationally, recognized stock exchange or (ii) required to report publically with the U.S. Securities and Exchange Commission; (b) continues to comply with all applicable reporting requirements under applicable laws, and, if applicable, such exchange (including the filing of 10-K and 10-Q statements (or the equivalent thereof required by the applicable nationally, or major internationally, recognized stock exchange); and (c) a copy of Tenant's 10-K as filed with the U.S. Securities and Exchange Commission (or the equivalent thereof required by the applicable nationally, or major internationally, recognized stock exchange) is readily accessible and readily determinable via a public website.

Section 38.21 **Employee Population Reports.** Tenant shall, within 30 days after request by Landlord (not more often than once in any calendar year), deliver to Landlord a written statement setting forth the reasonably estimated population of employees employed by Tenant that maintain a full-time office within the Premises (but not their names, social security numbers or other identifying information) to the extent necessary to enable Landlord to comply with applicable Requirement or to obtain or maintain Leadership in Energy and Environmental Design certification or the like. To the extent that an employee does not maintain a full-time office therein, such employee shall be included in Tenant's estimate proportionately, based on the equivalent to a full time employee (i.e., 2 employees each spending 50% of their time at the Premises are the equivalent of one full-time employee). Such estimate shall be calculated as of the first day of each calendar year and shall include

any such other information as Landlord shall reasonably request with respect to employee population.

Section 38.22 Governmental Incentives. Landlord, at Tenant's expense, shall cooperate in all reasonable respects with Tenant's efforts to obtain any available governmental and quasi-governmental benefits, incentives or entitlements in connection with its lease of the Premises and to execute and deliver any documentation reasonably and customarily required by Governmental Authorities; provided that (a) such efforts shall not result in any detriment to Landlord or other tenants or occupants of the Building and (b) Tenant shall, within 30 days after receipt of each of Landlord's invoices therefor, reimburse Landlord for Landlord's out-of-pocket costs incurred in connection with such cooperation. In no event shall Landlord have any liability, nor shall Tenant's obligations under this Lease be affected, in the event that Tenant shall not obtain any particular governmental or quasi-governmental benefits, incentives or entitlements.

Section 38.23 Tax Status of Beneficial Owner. Tenant recognizes and acknowledges that Landlord and/or certain beneficial owners of Landlord may from time to time qualify as real estate investment trusts pursuant to Sections 856, et seq. of the Internal Revenue Code and that avoiding (a) the loss of such status, (b) the receipt of any income derived under any provision of this Lease that does not constitute "rents from real property" (in the case of real estate investment trusts), and (c) the imposition of income, penalty or similar taxes (each an "**Adverse Event**") is of material concern to Landlord and such beneficial owners. In the event that this Lease or any document contemplated hereby could, in the reasonable opinion of counsel to Landlord, result in or cause an Adverse Event, Tenant agrees to reasonably cooperate with Landlord, at Landlord's sole cost and expense of Tenant's out-of-pocket costs therefor, in negotiating an amendment or modification thereof and shall at the request of Landlord execute and deliver such documents reasonably required to effect such amendment or modification; provided that the foregoing do not (i) increase Tenant's obligations or liabilities or decrease Tenant's rights under this Lease, in either instance, beyond a de minimis extent; (ii) decrease Landlord's obligations or increase Landlord's rights under this Lease, in either instance, beyond a de minimis extent; (iii) extend or shorten the Term; (iv) reduce the usable area of the Premises beyond a de minimis extent; (v) increase the Fixed Rent or any Additional Rent; (vi) relieve Landlord of its obligation to fund Landlord's Contribution; or (vii) otherwise adversely affect Tenant's interest in this Lease beyond a de minimis extent. Without limiting any of Landlord's other rights under this **Section 26.23**, Landlord may waive the receipt of any amount payable to Landlord hereunder and such waiver shall constitute an amendment or modification of this Lease with respect to such payment. Tenant expressly covenants and agrees not to enter into any sublease or assignment which provides for rental or other payment for such use, occupancy, or utilization based in whole or in part on the net income or profits derived by any person from the property leased, used, occupied, or utilized (other than an amount based on a fixed percentage or percentages of receipts or sales), and that any such purported sublease or assignment shall be absolutely void and ineffective as a conveyance of any right or interest in the possession, use, occupancy, or utilization of any part of the Premises.

Section 38.24 Confidentiality. Subject to the terms of this **Section 26.24**, Landlord and Tenant shall each keep confidential the terms of this Lease. Landlord and Tenant shall each have the right to make disclosures of the terms of this Lease (a) to the extent required by Requirements, rules and regulations of the Securities and Exchange Commission or any nationally, or major internationally, recognized stock exchange; (b) to the extent reasonably required to enforce such party's rights hereunder; (c) to the extent reasonably necessary in connection with such party's (or the parent of such party's) acquiring, financing, selling, leasing, or otherwise transferring or capitalizing its assets or its business; (d) to the extent reasonably required in connection with such party's books and records being audited

(excluding any audits conducted by any other tenants of the Building); (e) to the extent reasonably required in constructing, operating, maintaining, repairing or restoring the Premises or the other portions of the Real Property and (f) its respective partners, principals, officers, directors, members, managers, employees, brokers, attorneys consultants and advisors, and existing or prospective transferees, Mortgagees, Lessors, investors and/or purchasers of the Real Property on a need to know basis; provided that, (i) prior to making any such disclosure, such party promptly notifies the other party so that the other party may seek a protective order with respect to the confidentiality of the information required to be disclosed, and, in such event, such party, to the fullest extent permitted by Requirements, will promptly cooperate with and assist the other party in connection with obtaining such protective order, at the expense of such party; and (b) such party shall only disclose the portions of this Lease which such party is required to disclose and use reasonable efforts to obtain assurance that confidential treatment will be accorded to the information so disclosed. Landlord and Tenant agree that no money damages shall be recoverable by either party in connection therewith. The parties further agree that no such breach or violation of the terms of this **Section 26.24** by either party shall constitute a default under this Lease (or an event which, with the passage of time or giving of notice or both would constitute an Event of Default of Tenant hereunder). Landlord and Tenant agree that neither party will publicly disclose or issue a press release or other written statement to the press with respect to this Lease and the transaction contemplated hereby without the consent of the other, which consent shall not be unreasonably withheld. Notwithstanding the foregoing or anything to the contrary contained herein, the parties agree that the recording of the Memorandum of Lease in accordance with **Section 26.13** or any SNDA in accordance with **Section 9.6** shall be permitted and shall not be deemed to violate the provisions of this **Section 26.24**.

Section 38.25 Brownfield Cleanup Program. (a) Within 45 days after the last day of each calendar quarter (i.e., March 31, June 30, September 30, and December 31) during the Term, Tenant shall provide Landlord with a written statement (each, an "**FTE Statement**") of the number of full-time employees (excluding general executive officers and calculated pursuant to **Section 26.25(b)**) employed by Tenant at the Premises during the prior calendar quarter ("**FTE**"). Additionally, with respect to each such calendar quarter, Tenant agrees to keep for a period of 5 years from the last day of the calendar year containing the reporting period fully completed and signed Tenant Employment Certification Forms in substantially the form set forth on **Exhibit K** attached hereto (the "**Employment Certificate**") setting forth the FTE for such calendar quarter subject to the provisions of this **Section 26.25**. Landlord agrees to retain (and shall cause any third party receiving the same to retain) any FTE Statement, Employment Certificate, supporting documentation requested under **Section 26.5(c)** below, and the information contained in each of the foregoing, in confidence, in the same manner as the terms of this Lease under **Section 26.24** (including subject to the exceptions therein), and may use and disclose the same solely for the purposes described in this **Section 26.5**.

(b) For purposes of calculating FTE, "full-time" employment means a job consisting of at least 35 hours per week, or 2 or more jobs that together constitute the equivalent of one job of at least 35 hours per week. If Tenant is operating a seasonal business on the Premises (i.e., a business that regularly operates for less than an entire calendar year) that employs individuals full-time for at least 3 months of continuous duration, the FTE calculation shall include individuals who shall have worked in a job for at least 35 hours per week. FTE shall not count or include any general executive officers of Tenant.

(c) Tenant agrees that Landlord may rely on the FTE Statement when computing Landlord's "employment number factor" described in Section 22(b)(4) of the New York Tax Law and reported on its New York State income/franchise tax return for the taxable years to which the FTE numbers relate, and further represents and warrants that all information contained in all FTE Statements and Employment Certificates rendered is complete and

accurate in all material respects. If any return or other filing submitted by Landlord to the New York State Department of Taxation and Finance ("**NYSDTF**") is subject to examination, review, or audit (including, without limitation, desk audit), and if the Landlord is required to provide additional supporting information regarding the employment number factor in defending such examination, review, or audit, then Tenant consents and agrees that, to the extent necessary to enable Landlord to defend such examination, review or audit, and subject to the provisions of **Section 26.25(a)**: (i) within 10 days after request from Landlord, Tenant will deliver to Landlord an Employment Certificate for every calendar quarter ending in the taxable year or years under examination, review, or audit; (ii) Landlord may submit to NYSDTF the information indicated on the FTE Statement and/or Employment Certificate for the calendar quarter(s) in question, to the extent required by NYSDTF; and (iii) Tenant will provide additional supporting documentation as may be reasonably requested by Landlord or NYSDTF to defend or substantiate the employment number factor under examination, review, or audit, and, subject to the provisions of **Section 26.25(a)**. Tenant further consents to Landlord's disclosure of such supporting documentation to NYSDTF.

(d) Any exemption, abatement, credit or refund relating to the Brownfield Cleanup Program (including, without limitation, with respect to property taxes) shall accrue solely to the benefit of Landlord notwithstanding anything to the contrary contained in this Lease.

Section 38.26 **Emergency**. For all purposes of this Lease, "emergency" or "emergencies" shall expressly include, without limitation, Landlord's good faith determination that an adverse effect on the Premises, the Building or other tenants and/or occupants of the Building (beyond a de minimis extent) would result if Landlord in fact deferred such maintenance, repair, replacement or other work, services, alterations, changes, improvements, or stoppage, interruption or reduction of services, as the case may be.

Section 38.27 **Occupancy Tests**. Landlord and Tenant hereby acknowledge and agree that for purposes of determining Tenant's satisfaction (or failure to satisfy) any so-called "occupancy" tests under this Lease, including, without limitation, pursuant to **Article 28**, **Article 29** and **Article 30** hereof, any portion of the Premises sublet, licensed or encumbered by a third party by or through Tenant (excluding Affiliates of Tenant and Permitted Occupants) or vacant and listed, or on the market for sublet, shall in each such case not be deemed to be occupied or in occupancy.

Section 38.28 **Intellectual Property**. Landlord shall not use (or permit the use of by Landlord's Affiliates) Tenant's Marks (as hereinafter defined) without Tenant's prior consent, which may be withheld by Tenant in Tenant's sole discretion; provided that Tenant's prior consent shall not be required for use of Tenant's name (but not the other Tenant's Marks, for which Tenant's consent is required) in any reasonable and customary marketing or promotional materials for the Building, disclosures required under applicable Requirements and/or any other publication and/or filing (print, electronic or otherwise) in which Landlord or its Affiliates or agents may from time to time disclose or provide the name of its tenants and/or Tenant in the ordinary course of owning and operating commercial properties. "**Tenant's Marks**" means (a) the name of Tenant and (b) trademarks, trade names, logos, copyrights and other intellectual property rights of Tenant.

Section 38.29 **Noise Criteria**. (a) Landlord shall ensure that at all times during the Term, (i) the ambient noise level in the Office Premises within 15' of the core (outside of any Building's mechanical/equipment/elevator machine rooms located on any floor of the Office Premises (other than the Terraces adjacent thereto) resulting from the operation of Building Systems shall not exceed NC-40, (ii) noise emanating from Building Systems through the façade of the Building will not exceed 65 dba measured at the Tenant's terraces, and (iii) vibrations caused from base Building

equipment measured on the floor of Tenant's Office Premises shall not exceed 16,000 micro inches per second, subject, however, in each case to any increases in such ambient noise level arising from (A) any noise caused by Tenant's Alterations or equipment, (B) any noise emanating from any location outside of the Building, (C) running of generators during emergency use or testing, or (D) Tenant's failure to comply with Tenant's obligations in **Section 26.29(b)** below.

(b) Tenant shall ensure that at all times during the Term the noise level emanating from the Office Premises, as measured within another tenant's occupiable space (excluding terraces), shall not exceed (i) NC 35 except portions that are located within 15 feet from the Building's mechanical/equipment rooms, and (ii) NC 40 in areas within 15 feet of the buildings mechanical/equipment rooms. Tenant shall ensure that vibrations caused from Tenant equipment measured on floors outside the Tenant's Premises shall not exceed 16,000 micro inches per second.

Section 38.30 Due Authority. Tenant represents and warrants to Landlord that this Lease has been duly authorized, executed and delivered by Tenant and constitutes the legal, valid and binding obligation of Tenant. Landlord represents and warrants to Tenant that this Lease has been duly authorized, executed and delivered by Landlord and constitutes the legal, valid and binding obligation of Landlord.

Article 27

COMPETITORS

Section 38.1 Competitor Restrictions. (a) At any time during the Term the Competitor Conditions are satisfied, Landlord shall not (i) enter into a lease, sublease, license or directly grant any other use or occupancy right to a Competitor of Tenant (as hereinafter defined) of any above grade floor space in the Building serviced by the Tenant Elevator Bank or (ii) directly grant any right to place signage in, on or about the ground floor elevator vestibule serving the Tenant Elevator Bank (the "**Tenant Elevator Vestibule**"), to a Competitor of Tenant without Tenant's prior consent in each case.

(b) At any time during the Term the Competitor Conditions are satisfied, Landlord shall not permit (including by waiver or consent) any tenant or occupant of the Building who first leases, subleases or licenses from Landlord space in the Building after the Effective Date (such occupant, a "**Post-ED Occupant**"; the lease, sublease, license or instrument granting such occupancy right to such Post-ED Occupant, a "**Post-ED Occupancy Agreement**") to (i) assign their lease, sublease, license or grant any other use or occupancy right to a Competitor of Tenant of any above grade floor space in the Building serviced by the Tenant Elevator Bank, or (ii) grant any right to place signage in, on or immediately about the Tenant Elevator Vestibule, to a Competitor of Tenant without Tenant's prior consent in each case; provided that in each case, Landlord's consent is required for such assignment, sublease, license or grant of other use or occupancy right or signage right pursuant to the terms of the Post-ED Occupancy Agreement; it being agreed that Landlord shall provide in all Post-ED Occupancy Agreements a restriction on such assignments, subleases, licenses and grants of other use or occupancy rights or signage rights substantially similar to that in **Section 13.4(a)(A)(3)**.

(c) At any time during the Term the Competitor Conditions are satisfied, Landlord shall not grant or permit (i) signage of a Competitor of Tenant immediately adjacent to any signage of an AB Tenant in any lobby of the Building which was installed first (for purposes hereof, any replacements shall be deemed to be installed when the signage being replaced was first installed); and (ii) with respect to any Post-ED Occupant, signage in, on or immediately about a multi-tenant Building ground floor lobby (a "**Multi-Tenant Lobby**") or on the exterior facade of such Multi-Tenant Lobby, more prominent than that signage provided Tenant therein or

thereon, identifying any Competitor of Tenant leasing less than 400,000 rentable square feet in the Building without providing any AB Tenant (if the then Tenant under this Lease) comparable signage prominence in such areas.

(d) The foregoing restrictions in this **Section 27.1** shall not apply (i) if at the time of the lease, assignment of lease, sublease, license or grant of any other use or occupancy right or signage right, the recipient thereof was not a Competitor of Tenant, or (ii) at any time the Competitor Conditions are not satisfied; it being agreed that if at any time during the Term the Competitor Conditions are not satisfied, the foregoing restrictions shall be reinstated (but not retroactively) if (and for so long as) the Competitor Conditions are thereafter satisfied.

Section 38.2 Definitions.

(a) "**Competing Business**" means a wealth management business or asset management business.

(b) "**Competitor Conditions**", means that at the time in question: (i) the Tenant under this Lease is an AB Tenant, (ii) no Material Default exists; (iii) Tenant leases and occupies at least 2 full floors serviced by the Tenant Elevator Bank (or at least 90,000 rentable square feet over no more than 4 floors) ("**Competitor RSF**") and (iv) an AB Tenant then operates, as a material part of its business, a Competing Business in the Competitor RSF.

(c) A "**Competitor of Tenant**" means (i) each of the entities listed on **Exhibit O** attached hereto (as such list may be updated by substitutions or additions in accordance with the provisions of this **Section 27.2(b)**, the "**Competitor List**") in accordance with the terms below (each, a "**Listed Competitor**"); (ii) any entity into or with which a Listed Competitor is merged or consolidated or converted; provided that after such merger, consolidation or conversion, such entity operates a Competing Business as its primary business and which is identified on an updated list in accordance with the terms below; (iii) any entity into which all or substantially all of a Listed Competitor's assets or Ownership Interests are transferred; provided that after such transfer, such entity operates a Competitor Business as its primary business and which is identified on an updated list in accordance with the terms below; and (iv) any then Affiliate of a then Listed Competitor which (A) operates a Competitor Business as its primary business or (B) for purposes of signage rights only, whose name bears the same or substantially similar name as a Listed Competitor without designating in such name a non-competing business type. Upon notice from Tenant to Landlord, Tenant may from time to time substitute one or more of Listed Competitors on Competitor List with other entities who then operates a Competing Business as its primary business; provided that (1) the number of Listed Competitors shall not exceed 10 entities at any time, (2) Tenant shall be entitled to make such substitutions once (but not more than once) per calendar year or more frequently when a Listed Competitor is merged, consolidated or converted into, or acquired by, a non-Affiliate of such Listed Competitor which is not already on the Competitor List; provided, however, if a Listed Competitor is merged, consolidated or converted into, or acquired by, another Listed Competitor, then Tenant shall have the right to add an additional entity to the Competitor List, so long as **clauses (1)** and **(3)** of this proviso are satisfied; and (3) in no event may Tenant add an entity which is then a tenant or occupant of the Building or with whom Landlord was actively negotiating to become a tenant or occupant in the Building at any time during the 6 month period prior to Tenant's request to substitute such entity (for purposes hereof, "**negotiating**" means, at least, Landlord or such entity has delivered to the other a proposal, a proposed term sheet or letter of intent, or other similar writing expressing a desire to enter into a lease at the Building). If any dispute shall arise with respect to a substitution entity that may be included as a Competitor of Tenant hereunder and is not otherwise resolved by the parties hereto, such dispute shall be submitted to expedited arbitration in accordance with the provisions of **Article 36**.

(d) For purposes of **Article 27**, an entity is deemed to be operating "**a Competing Business as its primary business**" if it is primarily known for operating a Competing Business.

Article 28

SIGNAGE; LOBBY DESK

Section 38.1 Signage. (a) At any time during the Term (i) no Material Default then exists, and (ii) Tenant is leasing and occupying at least 2 full floors (or at least 90,000 rentable square feet over no more than 4 floors) in the Building (collectively, the "**Signage Conditions**"), Tenant shall be permitted to (A) install one Identifying Sign in each Multi-Tenant Lobby of the Building (the "**Lobby Signage**") on the wall directly behind the Tenant Attendant (as hereinafter defined) stationed at the Multi-Tenant Security Desk (as hereinafter defined) or such other location in the lobby mutually agreed upon by Landlord and Tenant behind the Multi-Tenant Security Desk if there is no Tenant Attendant at the time in question, and (B) install one Identifying Sign in the Tenant Elevator Vestibule (the "**Elevator Signage**"; and together with the Lobby Signage, collectively, the "**Signage**"); it being agreed that the size, specifications, design, color, materials, manner of installation and location of any Signage shall comply with the Building Signage Package (as hereinafter defined) or be subject to the approval of Landlord, provided, however, that Landlord hereby approves the size and location of the Signage as and to the extent expressly set forth on **Exhibit G** (the "**Approved Signage**"), and provided further that Landlord shall not unreasonably withhold, condition or delay its approval to the specifications, design, color, materials, and manner of installation of any Signage or changes to the Approved Signage so long as such specifications, design, color, materials, and manner of installation, or such changes, as the case may be, are not inconsistent with the Building Signage Package. Notwithstanding the foregoing and for the avoidance of doubt, the font type of any Lobby Signage and Elevator Signage shall be required to be uniform with the font type used for other comparable signage of other tenants and occupants of the Building, which font type shall be uniform in each of the Multi-Tenant Lobby and the elevator vestibules therein for all tenants and occupants of the Building, other than pursuant to the Pfizer Lease (but which font type may differ as between the Multi-Tenant Lobby on the one hand and the elevator vestibules therein on the other hand). All of the Lobby Signage, Elevator Signage and signage permitted to be installed by any other tenant or occupant of the Building in the Multi-Tenant Lobby (including the elevator vestibules therein), other than pursuant to the lease with Pfizer, Inc. or its successors or assigns at the Building (the "**Pfizer Lease**"), shall be subject to design criteria with respect to size, specifications, design, color and materials as may be adopted by Landlord for the Building as a whole (the "**Building Signage Package**"), which Building Signage Package in effect as of the Effective Date is set forth on **Exhibit H** annexed hereto. Other than pursuant to the Pfizer Lease, no other tenant or occupant of the Building shall be entitled to display its logo in the Multi-Tenant Lobby behind the Multi-Tenant Security Desk and at the elevator vestibules therein. Landlord reserves the right, from time to time, on reasonable prior notice, to modify the Building Signage Package; provided that (I) such modifications (1) are consistent with the prevailing standards of Comparable Buildings, (2) are consistent with the quality of the Building Signage Package attached hereto as **Exhibit H**, and (3) are applied in a uniform and non-discriminatory manner, and (II) neither Tenant nor any Signage Party shall be required to change its approved or permitted signage already designed, fabricated or installed. Tenant shall, at Tenant's expense, maintain the Signage in good condition and repair at all times during the Term. In the event that at any time during the term of this Lease, a Signage Condition is not satisfied, then Landlord shall have the right to revoke Tenant's Signage rights hereunder and Tenant shall promptly remove any Signage previously installed and repair any damage resulting from such removal, all at Tenant's sole cost and expense; provided that if all the Signage Conditions are thereafter satisfied, all of Tenant's signage rights described herein shall be restored. Upon the expiration or earlier termination of this Lease, Tenant shall remove all of its Signage and, at Landlord's option, shall either repair, or reimburse Landlord for, any damage to the Building resulting from the erection, maintenance, or removal of Tenant's Signage. Tenant

shall pay all costs and expenses (including Landlord's out-of-pocket costs) associated with the installation, operation, maintenance, repair and removal of the Signage. All of the provisions of this Lease relating to compliance with Requirements, Alterations, insurance, indemnity, repairs and maintenance shall apply to the Signage as if the Signage were part of the Premises.

(b) At any time during the Term the Signage Conditions are satisfied, Landlord shall not grant (or permit) any other tenant or occupant of the Building leasing less than 300,000 rentable square feet of the Building at the time in question, signage in, on or about any Multi-Tenant Lobby, the exterior facade of the Building or any other exterior signage (including, without limitation, tombstones, monuments or flagpoles) that is more prominent in size or location than the comparable Tenant Signage without making such more prominent signage available to Tenant, other than (i) a sign or signs displaying the name or logo of such other tenant or occupant above or about such other tenant's entrance to its private lobby to the Building and/or within such private lobby (as distinguished from a Multi-Tenant Lobby) or above or about a retail tenant's or retail occupant's retail premises; and/or (ii) a sign or signs displaying the name or logo of such other tenant or occupant in any elevator vestibules serving the elevator bank servicing floors leased or occupied by such other tenant or occupant, but in no event in the Tenant Elevator Vestibule (except as otherwise provided herein); and/or (iii) without limiting Tenant's rights to the Elevator Signage as described above, a sign or signs displaying the name or logo of such other tenant or occupant in the Tenant Elevator Vestibule (excluding those on any floor which is leased in whole or in part to Tenant); provided that such other tenant or occupant leases or occupies more rentable square footage in the Tenant Elevator Bank at the time in question than Tenant.

(c) In no event shall Landlord grant (or permit) signage in, on or about the Building identifying any Person (or the name or logo of any Person) which is not a tenant or occupant of the Building, except as required pursuant to Requirements or in connection with any Restorative Work (and only for so long as such Restorative Work is being performed).

(d) For avoidance of doubt, nothing in this **Article 28** or elsewhere in this Lease shall restrict or prohibit Landlord in any manner whatsoever from providing or granting (i) the right to a private or dedicated entrance to another tenant or occupant of the Building; and/or (ii) signage rights, interior and exterior, to such other tenant or occupant of the Building associated with such dedicated entrance.

Section 38.2 Security Desks Attendant. At any time during the Term the Signage Conditions are satisfied, Tenant shall have the right, on a non-exclusive basis, to place one attendant (the **"Tenant Attendant**") at the security desk in each Multi-Tenant Lobby of the Building (the "**Multi-Tenant Security Desk**") at a location at the Multi-Tenant Security Desk mutually agreed upon by Landlord and Tenant from time to time (the current anticipated location(s) of the Multi-Tenant Security Desk as set forth on **Exhibit U**), solely for the purpose of directing visitors of Tenant to the Premises. The Tenant Attendant shall be entitled to use the telephones and other equipment located at the Multi-Tenant Security Desk in cooperation with Landlord's employees, which equipment shall include, without limitation, (a) at least 2 network connections to Tenant's network (one for each station and one for wireless access); (b) space and outlets for phones, monitors, and thin clients; (c) space for badging printers; and (d) network connections from the Building security system. Tenant shall not install any additional security system hardware, telephone equipment or any other equipment at the Multi-Tenant Security Desk without Landlord's prior approval (not to be unreasonably withheld, conditioned or delayed). The presence and conduct of the Tenant Attendant at the Multi-Tenant Security Desk shall be subject to any reasonable rules and regulations reasonably adopted in good faith in effect on the Effective Date or adopted, and in either case, enforced, in accordance with the provisions of **Article 23**, applied mutatis mutandis. Tenant shall not employ, or permit the employment of, a particular Tenant Attendant if, in Landlord's sole (but reasonable) judgment, such employment will interfere or cause any conflict with other laborers engaged in the

construction, maintenance or operation of the Building by Landlord or others. If such interference or conflict occurs, upon Landlord's request, Tenant shall cause the Tenant Attendant causing such interference or conflict to promptly leave the Building. Any Tenant Attendant working at the Multi-Tenant Security Desk shall wear only such attire and display such identification as is reasonably approved by Landlord, but in any event shall be neatly attired and otherwise behave in a manner consistent with the operation of a first-class office building. In addition, the Tenant Attendant shall at all times (i) not interfere with the operation or management of the Building, including the performance by the security personnel of Landlord or Landlord's managing agent stationed at the Multi-Tenant Security Desk, and (ii) not direct the activities of anyone or anything not directly related to access to and from the Lobby Premises for visitors of Tenant. All of the provisions of this Lease relating to insurance and indemnity shall apply to the presence and conduct of the Tenant Attendant at the Multi-Tenant Security Desk as if the Multi-Tenant Security Desk and the area in which it is located were part of the Premises. In furtherance of the foregoing, subject to the provisions of **Section 25.1**, Tenant shall indemnify, defend and hold Landlord harmless against and from any Losses arising out of or in connection with the acts or omissions (where there was a duty to act) of the Tenant Attendant. Prior to the posting of the Tenant Attendant at the Multi-Tenant Security Desk, Tenant shall deliver evidence of any insurance required with respect thereto. It is the express intention of the parties that Landlord shall not incur any costs or expenses on account of Tenant posting the Tenant Attendant at the Multi-Tenant Security Desk, and in the event Landlord incurs any such costs or expenses, Tenant shall reimburse Landlord for Landlord's out-of-pocket costs thereof within 30 days after demand therefor from Landlord to Tenant. Tenant expressly acknowledges and agrees that in the event of emergency, Landlord shall have the right to immediately suspend Tenant's right to post the Tenant Attendant at the Multi-Tenant Security Desk, and in such event, upon notice from Landlord (which notice may be by Operational Notice or oral notice from Landlord's security personnel) the Tenant Attendant shall promptly leave the Multi-Tenant Security Desk. In addition, if requested by Landlord or Landlord's security personnel in such emergency situation, the Tenant Attendant shall cooperate with Landlord and Landlord's security personnel and follow the reasonable directions thereof.

Section 38.3 **Floor Signage.** Tenant shall have the right to erect Identifying Signage in (a) the elevator lobby vestibule of any full floor leased by Tenant in the Building which is consistent with comparable signage at the Building; and (b) in the elevator lobby and the entry door of the Premises on any partial floor of the Building leased by Tenant in the Building; provided that such identifying signage (i) complies with the Building's signage program applicable to floors with multiple tenants, which signage program shall be (A) reasonably adopted by Landlord and enforced by Landlord in accordance with the provisions of **Article 23**, applied mutatis mutandis (as if such program were rules and regulations); (B) consistently applied throughout the Building; and (C) consistent with the programs of Comparable Buildings; and (ii) is reasonably approved by Landlord (such approval not to be unreasonably withheld, conditioned or delayed).

Section 38.4 **Subtenant Signage**. So long as Tenant is an AB Tenant, Tenant may grant its Signage rights to (i) any Affiliate of Tenant subleasing or occupying any portion of the Premises; and (ii) any non-Affiliate subtenant subleasing and occupying at least 2 full floors of the Premises (or at least 90,000 rentable square feet over no more than 4 floors) (any entity described in **clauses (i)** and **(ii)**, a "**Signage Party**") in lieu of the applicable Tenant Signage right for Tenant, subject to Tenant's compliance with the applicable Signage Conditions.

Section 38.5 **Temporary Check-In Desk.** From time to time upon Tenant's reasonable request and upon reasonable prior notice to Landlord, Landlord shall if and to the extent practicable under the circumstances, provide Tenant with an area of a Multi-Tenant Lobby reasonably designated by Landlord in order for Tenant,

at Tenant's sole cost and expense (including, without limitation, providing its own check-in table, chairs and equipment), to set up a temporary desk in order to check in guests attending events, conferences and the like at the Premises. Tenant shall conduct all aspects of such events, conferences and the like at the Premises in a manner consistent with its location in a first-class office building including the exercise of methods of crowd control (in and around the Building and in and around the Premises) as may be reasonably required by Landlord. Tenant shall take all necessary steps to prevent guests attending such events, conferences and the like at the Premises from congregating in or causing a disturbance in any Multi-Tenant Lobby or in and around the sidewalk area outside of the Building, all in a manner reasonably satisfactory to Landlord.

Article 29

RENEWAL TERM

Section 38.1 **Renewal Term**. (a) Tenant shall have the right to renew ("**Renewal Option**") the Term for the Renewal Premises (as hereinafter defined) for up to 2 renewal terms of either 10 or 5 years with respect to each such renewal term (as applicable each a "**Renewal Term**"), commencing on the day after the Initial Expiration Date for the first Renewal Term and on the day after the expiration of the first Renewal Term for the second Renewal Term (as applicable for such Renewal Term, the "**Renewal Term Commencement Date**") and ending on the day immediately preceding either the 5th or the 10th anniversary, as the case may be, of the particular Renewal Term Commencement Date (as applicable), unless the Renewal Term shall sooner terminate pursuant to any of the terms of this Lease or otherwise. Any such applicable Renewal Term shall commence only if (i) Tenant notifies Landlord ("**Exercise Notice**") of Tenant's exercise of such renewal right not later than 22 months prior to the Initial Expiration Date for the first Renewal Term, or 22 months prior to the expiration date of the first Renewal Term for the second Renewal Term; and (ii) at the time of the exercise of such right and immediately prior to the applicable Renewal Term Commencement Date in question, (A) no Material Default exists; and (B) Tenant occupies at least 70% of the Premises (and at least 70% of the Renewal Premises). Time is of the essence with respect to the giving of each Exercise Notice. Tenant may not exercise the Renewal Option for the second Renewal Term if the Term was not extended for the first Renewal Term.

(b) Each Renewal Term shall be upon all of the agreements, terms, covenants and conditions of this Lease, except that (i) the annual Fixed Rent shall be Fair Market Value determined as provided in **Section 29.2**; (ii) Tenant shall have no further right to renew the Term beyond the expiration of the second Renewal Term; (iii) the Base Tax Year shall be the Tax Year during which the applicable Renewal Term Commencement Date occurs; and (A) the Base PILOT Amount shall be the PILOT Amount (or, if the PILOT Cessation Date shall have occurred, the Taxes) for such Tax Year; and (B) the Base Impositions Amount shall be the Impositions for such Tax Year; (iv) no Additional Tax Payment shall be payable during the applicable Renewal Term; (v) the Base Expense Year shall be calendar year in which the applicable Renewal Term Commencement Date occurs; (vi) Tenant shall be entitled to any Market Concessions that are included as part of the determination of the Fair Market Value for the Renewal Premises for the applicable Renewal Term; (vii) if the Renewal Premises is less than the then entire Premises, (A) Tenant's Proportionate Share shall be reduced to a fraction (expressed as a percentage), the numerator of which is the rentable square footage of the Renewal Premises, and the denominator of which is the Agreed Area of Building; and (B) any reference to "the Premises" shall be deemed to mean the Renewal Premises; (viii) the applicable Renewal Term shall be added to and become part of the Term; (ix) any reference to the "Term", the "term of this Lease" or any similar expression shall be deemed to include such Renewal Term; and (x) the expiration of the applicable Renewal Term shall become the Expiration Date. Any termination, cancellation or surrender of the entire interest of Tenant under

this Lease at any time during the Term shall terminate any unexercised rights of renewal of Tenant hereunder.

(c) For the purposes of this **Article 29**, the term "**Renewal Premises**" shall mean any Offered Space leased by Tenant in connection with such Offered Space Option leased after the 48-Month Outside Date (as defined in **Section 30.1(a)**); and (i) at Tenant's election, at least one or more entire full floors of the then Premises, which floors are contiguous to each other, beginning with the bottom of the then Premises; plus (ii) at Tenant's election, other entire floors of the then Premises which are not contiguous to any other floors of the Premises; plus (iii) at Tenant's election, any partial floor of the Premises contiguous to a full floor of the Premises being renewed, but not less than the entirety of any such partial floor. Subject to the foregoing, Tenant shall include a description of the Renewal Premises in the Exercise Notice and Tenant's failure to do so shall be deemed an election by Tenant to renew the Term in respect of the entirety of the premises then demised hereunder. In addition, Tenant shall designate the term of the Renewal Term in the Exercise Notice in question and Tenant's failure to do so shall be deemed an election by Tenant of 5-year Renewal Term.

(d) Landlord shall send to Tenant an FMV Notice for the Renewal Premises for the Renewal Term at least 120 days prior to the commencement of the applicable Renewal Term.

Section 38.2 Fair Market Value Determination. (a) "**Fair Market Value**" shall mean the fixed annual rent, determined as of the commencement of the FMV Term that a willing lessee would pay and a willing lessor would accept for the FMV Space for the FMV Term in the Building and/or Comparable Buildings at such commencement of the FMV Term, each party acting prudently and under no compulsion to lease, taking into account all relevant factors, including, without limitation, any terms expressly provided herein for the leasing of the FMV Space for the FMV Term (e.g., adjustments to any base years, the granting of any Market Concessions, responsibility for brokerage commission, and the delivery condition of the FMV Space, if so specified).

(b) If Tenant disputes Landlord's determination of Fair Market Value, the dispute shall be resolved by arbitration as provided in **Section 29.3**. If the Fixed Rent payable during the applicable FMV Term is not determined prior to the commencement thereof, Tenant shall pay Fixed Rent in an amount equal to the average of the Fair Market Value for the FMV Space as determined by both Landlord and Tenant (the "**Interim Rent**"). Upon final determination of the Fixed Rent for the applicable FMV Space for the FMV Term, Tenant shall commence paying such Fixed Rent as so determined, and within 30 days after such determination Tenant shall pay any deficiency in prior payments of Fixed Rent or, if the Fixed Rent as so determined shall be less than the Interim Rent, Tenant shall be entitled to a credit against the next succeeding installments of Fixed Rent in an amount equal to the difference between each installment of Interim Rent and the Fixed Rent as so determined which should have been paid for such installment until the total amount of the over payment has been recouped.

Section 38.3 Arbitration. If Tenant disputes Landlord's determination of Fair Market Value pursuant to **Section 29.2(b)**, Tenant shall give notice to Landlord of such dispute and demand arbitration within 30 days after delivery of the applicable FMV Notice. Failure on the part of Tenant to make the timely and proper demand for such arbitration shall constitute a waiver of the right thereto and the Fair Market Value of the FMV Space for the applicable FMV Term shall be as set forth in the FMV Notice in respect thereof. Such dispute shall be determined by arbitration in accordance with the then prevailing Expedited Procedures of the Arbitration Rules for the Real Estate Industry of the American Arbitration Association ("**AAA**") or its successor for arbitration of commercial disputes, except that the arbitration shall not be administered by the AAA and the rules shall be modified as follows:

(a) In its demand for arbitration Tenant shall specify the name and address of the person to act as the arbitrator on Tenant's behalf. If Tenant fails to timely identify its arbitrator by notice to Landlord, provided such failure continues for 5 Business Days after Landlord delivers notice to Tenant indicating that Tenant has failed to notify Landlord of its arbitrator, then the arbitrator appointed by Landlord shall be the arbitrator to determine the Fair Market Value of the Renewal Premises for the applicable Renewal Term. The arbitrator shall be an MAI appraiser with at least 10 years full-time experience appraising the fair market value of first-class office space in the Borough of Manhattan, City of New York, New York. Failure on the part of Tenant to make the timely and proper demand for such arbitration shall constitute a waiver of the right thereto and the Fixed Rent for the FMV Space for the applicable FMV Term shall be as set forth in the FMV Notice in respect thereof. Within 10 Business Days after the service of the demand for arbitration, Landlord shall give notice to Tenant specifying the name and address of the person designated by Landlord to act as arbitrator on its behalf, which arbitrator shall be similarly qualified. If Landlord fails to notify Tenant of the appointment of its arbitrator within such 10 Business Day period, and such failure continues for 5 Business Days after Tenant delivers a second notice to Landlord, then the arbitrator appointed by Tenant shall be the arbitrator to determine the Fair Market Value of the FMV Space for the applicable FMV Term.

(b) If 2 arbitrators are chosen pursuant to **Section 29.3(a)**, the arbitrators so chosen shall meet within 10 Business Days after the second arbitrator is appointed and shall seek to reach agreement on Fair Market Value of the FMV Space for the applicable FMV Term. If within 30 Business Days after the 2nd arbitrator is appointed the 2 arbitrators are unable to reach agreement on Fair Market Value of the FMV Space for the applicable FMV Term, then the 2 arbitrators shall appoint a 3rd arbitrator, who shall be a competent and impartial person with qualifications similar to those required of the first 2 arbitrators pursuant to **Section 29.3(a)**. If they are unable to agree upon such appointment within 5 Business Days after expiration of such 20 Business Day period, the 3rd arbitrator shall be selected by the parties themselves. If the parties do not agree on the 3rd arbitrator within 5 Business Days after expiration of the foregoing 5 Business Day period, then either party, on behalf of both, may request appointment of such a qualified person by the AAA. The 3rd arbitrator shall decide the dispute, if it has not been previously resolved, by following the procedures set forth in **Section 29.3(c)**. Each party shall pay the fees and expenses of its respective arbitrator and both shall share the fees and expenses of the 3rd arbitrator. Attorneys' fees and expenses of counsel and of witnesses for the respective parties shall be paid by the respective party engaging such counsel or calling such witnesses.

(c) Fair Market Value for the FMV Space for the applicable FMV Term shall be fixed by the 3rd arbitrator in accordance with the following procedures. Within 5 Business Days following the appointment of the 3rd arbitrator, each of the arbitrators selected by the parties shall deliver to such 3rd arbitrator a sealed envelope stating, in writing, his or her determination of the Fair Market Value of the FMV Space for the applicable FMV Term supported by the reasons therefor. The 3rd arbitrator shall conduct hearings within 90 days after being appointed and following such hearings, shall, within 30 days, select which of the 2 proposed determinations most closely approximates his or her determination of Fair Market Value of the FMV Space for the applicable FMV Term. The 3rd arbitrator shall have no right to propose a middle ground or any modification of either of the 2 proposed determinations. The determination he or she chooses as that most closely approximating his or her determination of the Fair Market Value of the FMV Space for the applicable FMV Term shall constitute the decision of the 3rd arbitrator and shall be final and binding upon the parties. The 3rd arbitrator shall render the decision in writing with counterpart copies to each party. The 3rd arbitrator shall have no power to add to or modify the provisions of this Lease. Promptly following receipt of the 3rd arbitrator's decision, the parties shall enter into an amendment to this Lease in form and substance reasonably acceptable to Landlord and Tenant evidencing the lease of such FMV Space for the applicable FMV Term, but the failure of the parties to do so shall not affect the effectiveness of the final determination thereof.

(d) In the event of a failure, refusal or inability of any arbitrator to act, his or her successor shall be appointed by him or her, but in the case of the 3rd arbitrator, his or her successor shall be appointed in the same manner as that set forth herein with respect to the appointment of the original 3rd arbitrator.

Article 30

RIGHT OF FIRST OFFER

Section 38.1 **Offered Space Option**. (a) At any time during the Term, prior to the last 48 months of the then Term (as the same may be extended) (the 1st day of such last 48 months of the Term being the "**48-Month Outside Date**"), Landlord proposes to lease any Offered Space (as defined below) (on a full floor or partial floor basis) which is (or Landlord anticipates will be) Available prior to the 48-Month Outside Date, Landlord shall deliver notice thereof to Tenant (an "**Offered Space Notice**"), which Offered Space Notice shall set forth (i) the Offered Space in question (including, with respect to any portions of the Offered Space which are then separately demised, a floor plan thereof), (ii) Landlord's determination of the Fair Market Value for such Offered Space for the remainder of the then Term (and the same shall be deemed to be an FMV Notice); (iii) the rentable square footage of such Offered Space; (iv) Tenant's Proportionate Share in respect of such Offered Space; and (v) the date Landlord anticipates that such Offered Space will become Available (the "**Anticipated Offered Space Commencement Date**"), subject to the terms below. Landlord shall provide Tenant any Offered Space Notice (A) no later than 6 months prior to the Anticipated Offered Space Commencement Date, and (B)(I) no sooner than 15 months prior to the Anticipated Offered Space Commencement Date in respect of Offered Space consisting of one full floor or less, or (II) 20 months prior to the Anticipated Offered Space Commencement Date in respect of Offered Space consisting of more than one full floor. Landlord may update the Anticipated Offered Space Commencement Date on notice to Tenant, from time to time; provided that if the updated Anticipated Offer Space Commencement Date (the "**Updated Anticipated OS Commencement Date**") is (1) earlier than the Anticipated Offered Space Commencement Date set forth in the applicable Offered Space Notice (the "**Original Anticipated OS Commencement Date**"), (AA) the Updated Anticipated Offered Space Commencement Date shall be no sooner than 6 months after the date of such notice or (BB) if sooner than 6 months after the date of such notice, at Tenant's option, the Offered Space Commencement Date shall be no sooner than the Original Anticipated OS Commencement Date; or (2) later than the Original Anticipated OS Commencement Date, (AA) the Updated Anticipated OS Commencement Date shall be no later than 3 months after the Original Anticipated OS Commencement Date, or (BB) if later than 3 months after the Original Anticipated OS Commencement Date, Tenant shall have the right to rescind the Acceptance Notice for such Offered Space within 30 days after such notice.

(b) Provided that all of the conditions in **Section 30.2** are satisfied, Tenant shall have an ongoing option (an "**Offered Space Option**"), exercisable by Tenant delivering irrevocable (subject to **Section 30.4(b)** below) notice to Landlord (an "**Acceptance Notice**") within 30 days of delivery of the applicable Offered Space Notice, to lease (i) the entire portion of the Offered Space set forth in the Offered Space Notice, (ii) one or more full floors of such Offered Space, or (iii) if the Offered Space Notice states that Landlord is willing to accept a third party bona fide offer for less than a full floor of the Offered Space (as more particularly described in **Section 30.1(e)** below), then such Acceptance Notice must be for all such Offered Space the subject of the applicable Offered Space Notice, in either case, upon the terms and conditions set forth in this **Article 30**, and this Lease shall thereupon be modified as provided in **Section 30.3** hereof.

(c) Notwithstanding anything to the contrary contained in **Section 30.1(a)**, if Tenant has not exercised its option pursuant to **Article 29** to renew the Term for the Renewal

Term and the Anticipated Offered Space Commencement Date for any Offered Space is expected to occur after the 48-Month Outside Date, then until Tenant's right to exercise its option pursuant to **Article 29** to renew the Term for a Renewal Term has lapsed pursuant to the provisions thereof Landlord shall nonetheless be required to deliver such Offered Space Notice to Tenant, in which case Tenant shall only have the right to deliver an Acceptance Notice with respect to such Offered Space Notice (within the time period specified above) if Tenant simultaneously delivers the Exercise Notice with respect to the Renewal Term in question pursuant to **Section 29.1** above (subject, however, to Tenant's satisfaction of all relevant conditions and requirements set forth in **Article 29** and this **Article 30** in connection with the exercise of such options).

(d) Time shall be of the essence as to Tenant's giving of any Acceptance Notice. If Tenant fails to timely give any Acceptance Notice, Landlord shall have no further obligation to Tenant (except as hereinafter set forth), and Tenant shall have no further rights, with respect to the Offered Space in question, and Landlord shall be free to lease such Offered Space to any third party or to otherwise dispose of such Offered Space, in each case, subject to **Section 30.1(e)** below.

(e) In the event that Tenant has not sent the Acceptance Notice in respect of any Offered Space, and Landlord shall fail to enter into a lease with a third party with respect to any Offered Space as of the 1st anniversary of the Offered Space Notice for such Offered Space (subject to automatic extension in the event Landlord is actively negotiating a lease with a third party for such Offered Space prior to such date and only for so long as such negotiations are continuously ongoing, but in no event longer than 120 days after such date; for purposes hereof, "**negotiating**" means, at least, Landlord or such Person has delivered to the other a proposal, a proposed term sheet or letter of intent or other similar writing expressing a desire to enter into a lease for such Offered Space), Landlord shall be obligated to re-offer such Offered Space to Tenant in accordance with the provisions of **Section 30.1(a)** prior to Landlord entering into a lease with a third party with respect to such Offered Space. In the event of such re-offer, Tenant shall have the right to accept such offer in accordance with the provisions of **Section 30.1(b)**.

Section 38.2 Conditions to Exercise. On the date the applicable Acceptance Notice is delivered to Landlord and on the applicable Offered Space Commencement Date, (a) no Material Default exists; and (b) Tenant occupies at least 70% of the then Premises.

Section 38.3 Incorporation of Offered Space. Effective as of the date on which Landlord delivers vacant possession of the Offered Space in question to Tenant in the condition required in **clause (d)** below, but no sooner than the Anticipated Offered Space Commencement Date (an "**Offered Space Commencement Date**"), the Offered Space in question shall become part of the Premises, upon all of the agreement, terms, covenants and conditions of this Lease, except that:

(a) the fixed rent for such Offered Space shall be the Fair Market Value therefor, determined as provided in **Section 29.2**;

(b) Tenant shall pay Recurring Additional Rent with respect to such Offered Space in accordance with **Article 7** of this Lease, except that (A) the Base Tax Year shall be the Tax Year during which the applicable Offered Space Commencement Date occurs; and (I) the Base PILOT Amount shall be the PILOT Amount (or, if the PILOT Cessation Date shall have occurred, the Taxes) for such Tax Year; and (II) the Base Impositions Amount shall be the Impositions for such Tax Year; and (B) the Base Expense Year shall be the calendar year in which the applicable Offered Space Commencement Date occurs;

(c) The rentable square footage of such Offered Space shall be as set forth in the applicable Offered Space Notice and Tenant's Proportionate Share for such Offered

Space shall be deemed to be a fraction (expressed as a percentage), the numerator of which is the rentable square footage of such Offered Space, and the denominator of which is the Agreed Area of Building;

(d) Such Offered Space shall be delivered on the Offered Space Commencement Date, in broom-clean condition, demolished, with all tenant property, improvements, fixtures, furniture, equipment and cabling removed and with Landlord's Premises Work Substantially Completed therein;

(e) Within 10 Business Days after request from Tenant, Landlord shall deliver to Tenant an ACP-5 certificate in respect of the Offered Space in its then current condition;

(f) Tenant shall be entitled to any Market Concessions that are included in the determination of the Fair Market Value for such Offered Space;

(g) Any reference to the "the Premises" shall be deemed to include such Offered Space; and

(h) If Tenant shall not lease the entirety of a floor of the Building prior to the exercise of an Offered Space Option in respect of such floor and if Tenant shall thereafter lease the remainder of such floor hereunder, the Premises shall, from and after Tenant's leasing of the remainder of such floor, include the common corridors and lavatories on such floor.

Section 38.4 Possession. (a) Landlord shall use commercially reasonable efforts to deliver vacant possession of any Offered Space to Tenant in accordance with the terms hereof on or before the Anticipated Offered Space Commencement Date therefor, and if Landlord fails to deliver the applicable Offered Space to Tenant on the Anticipated Offered Space Commencement Date as a result of the holding over by the prior tenant(s) or occupant(s) of such Offered Space, Landlord shall not be obligated to prosecute any legal action or proceeding against such tenant(s) or occupant(s) unless such tenant(s) or occupant(s) holdover continues beyond 90 days, in which case, commercially reasonable efforts shall include commencing and diligently prosecuting appropriate proceedings to recover vacant possession of such Offered Space. Except as expressly set forth herein, Landlord shall not be subject to any liability and this Lease shall not be impaired if Landlord shall be unable to deliver possession of any Offered Space to Tenant on any particular date. Tenant hereby waives any right to rescind this Lease, or subject to **Section 30.4(b)**, the applicable Acceptance Notice or leasing of the applicable Offered Space under the provisions of Section 223-a of the Real Property Law of the State of New York, and agrees that the provisions of this **Section 30.4** are intended to constitute "an express provision to the contrary" within the meaning of said Section 223-a.

(b) Landlord agrees that it shall not waive any rights it may have against any Person holding over in any Offered Space, without any obligation to enforce any such rights except as provided above. If Landlord fails to deliver vacant possession of any Offered Space in accordance with the terms hereof on or before the 1st anniversary of the Anticipated Offered Space Commencement Date therefor (an "**Outside Offered Space Delivery Date**"), Tenant shall have the right at any time thereafter in respect of such Offered Space, as its sole and exclusive remedy therefor, to cancel the Lease in respect of such Offered Space by giving notice of cancellation to Landlord. If Tenant timely delivers the aforesaid cancellation notice, this Lease in respect of such Offered Space shall terminate 30 days after the date of such notice, unless Landlord delivers vacant possession of such Offered Space in the condition required by this Lease within 30 days after Tenant gives such cancellation notice, in which case Tenant's cancellation notice shall be void and the Lease in respect of such Offered Space shall continue in full force and effect.

(c) Notwithstanding anything to the contrary contained herein, the rights under this **Article 30** shall not apply for the 18-month period immediately following the exercise of the 10 Year Contraction Option (as hereafter defined) and/or 15 Year Termination Option (as hereinafter defined); provided, however, if Tenant exercises the 15 Year Termination Option that results in the Premises being less than 2 full floors or the Renewal Option was not exercised prior thereto or simultaneously therewith, then this **Article 30** shall be void and of no further force or affect.

Section 38.5 **Agreement of Terms**. Landlord and Tenant, at either party's request, made on or following any Offered Space Commencement Date, shall promptly execute and exchange an appropriate agreement evidencing the leasing of such Offered Space and the terms thereof in a form reasonably satisfactory to both parties, but the failure of either party to execute and deliver such amendment shall not affect the exercise of the Offered Space Option or the rights of the parties under this Lease.

Section 38.6 **Definitions**.

(a) "**Available**" shall mean that at the time in question (i) no Person leases or occupies the Offered Space in question or any portion thereof, whether pursuant to a lease or other agreement; and (ii) no Person holds any express option or right to lease or occupy such Offered Space or to renew its lease or right of occupancy thereof. Notwithstanding the foregoing, so long as a tenant leases Offered Space or any portion thereof, Landlord shall be free to extend any such tenancy as to a portion or all of such Offered Space, whether or not any such right exists in such tenant's lease and such space shall not be deemed to be Available; provided if the occupant (which may not be a direct tenant of such space as provided below) (A) is a direct tenant of Landlord in the Offered Space or other space in the Building without a renewal option, and is then occupying more space in the Building than Tenant under their leases with Landlord, then such extension shall not exceed 5 years; or (B) a tenant of Landlord in the Building with a renewal option then such extension will not exceed the maximum length of the renewal options of such tenant if all were exercised, or (C) an occupant of any premises which was the subject of a prior Offered Space Notice but for which an Acceptance Notice was not timely given by Tenant, then Landlord shall be free to extend any such occupancy as to a portion or all of such Offered Space, whether or not any such right expressly exists for any length of time, and such space shall not be deemed to be Available, subject to the terms above. No Offered Space shall be deemed to be Available unless and until it becomes vacant after the expiration or earlier termination of the initial lease in respect thereof entered into after the Effective Date or the 2nd anniversary of the Rent Commencement Date, whichever occurs first.

(b) "**Offered Space**" shall mean up to 2 full floors, in the aggregate, in the Initial Elevator Bank not then leased by Tenant. Upon Tenant's request (not more often than once in any calendar year), Landlord shall provide Tenant with a report setting forth all Offered Space leased by Landlord, the expiration dates of the applicable leases, the renewal rights under such leases and when the parties to such leases are obligated to notify Landlord of the exercise of any renewal rights thereunder.

Article 31

PRE-COMMENCEMENT EXPANSION OPTION

Section 38.1 **Exercise of Option**. Provided that all of the conditions precedent set forth in **Section 31.2** are satisfied by Tenant, Tenant shall have the option (the "**Pre-CD Expansion Option**"), exercisable by Tenant delivering one or more irrevocable notices to Landlord (each a "**Pre-CD Expansion Notice**"), prior to the date which is 20 months following the Effective Date, time being of the essence, to lease one-half of a full floor (which particular demising location shall be mutually acceptable to Landlord and Tenant acting in good faith) contiguous to the highest floor of the Initial Premises (the "**Pre-CD Expansion Space**"), upon the terms and

conditions set forth in this **Article 31**. If Tenant fails to timely give a Pre-CD Expansion Notice, Tenant shall be deemed to have waived Tenant's option to exercise the Pre-CD Expansion Option and Landlord shall have no further obligation, and Tenant shall have no further rights, with respect to the Pre-CD Expansion Space under this **Article 31**.

Section 38.2 Conditions to Exercise. Tenant shall have no right to exercise the Pre-Commencement Expansion Option unless as of the date the Pre-CD Expansion Notice is delivered to Landlord and on the Pre-CD Expansion Space Commencement Date: (a) no Material Default exists; (b) the Tenant under this Lease is an AB Tenant; and (c) Tenant shall not have exercised the Pre-CD Contraction Option under **Article 32**.

Section 38.3 Incorporation of Pre-CD Expansion Space. If Tenant timely delivers a Pre-CD Expansion Notice, effective as of the date on which Landlord delivers vacant possession of the Pre-CD Expansion Space to Tenant with Landlord's Premises Work Substantially Completed (the "**Pre-CD Expansion Space Commencement Date**"), Landlord shall be deemed to have delivered to Tenant, and Tenant shall be deemed to have accepted from Landlord, possession of the Pre-CD Expansion Space on the Pre-CD Expansion Space Commencement Date on all of the same agreements, terms, covenants and conditions of this Lease applicable to the Initial Premises; provided that:

(a) The Fixed Rent per rentable square foot of the Pre-CD Expansion Space shall equal the Fixed Rent per rentable square foot of the Initial Office Premises set forth in **Article 1** (i.e., $105.00 for Lease Years 1-5; $114.00 for Lease Years 6-10; $123.00 for Lease Years 11-15; and $132.00 for Lease Years 16-20, each multiplied by the rentable square feet of the Pre-CD Expansion Space);

(b) Tenant's Proportionate Share shall be increased by a fraction (expressed as a percentage), the numerator of which is the rentable square footage of the Pre-CD Expansion Space, and the denominator of which is the Agreed Area of Building;

(c) Landlord's Contribution shall be increased appropriately on account of the leasing of any Pre-CD Expansion Space; and

(d) Any reference to "the Premises", "the Initial Premises" or "the Initial Office Premises" shall be deemed to include the Pre-CD Expansion Space.

Section 38.4 Acceleration. In the event that Landlord receives a bona fide offer from a third party to lease any of the Pre-CD Expansion Space, along with at least 2 full contiguous floors thereto and there is no other available above grade leasable office space in the Building to accommodate such tenant's space requirements, then Landlord may elect to accelerate the Pre-CD Expansion Option by giving notice of such acceleration to Tenant; provided no such notice may be given prior to the 1st anniversary of the Effective Date. In the event of such acceleration, Tenant shall have 90 days after delivery by Landlord of such notice within which to exercise its option to lease the Pre-CD Expansion Space (time being of the essence with respect to the giving of the notice by Tenant). In the event Tenant fails to exercise the option to lease such Pre-CD Expansion Space after such acceleration, Landlord shall have no further obligation to Tenant, and Tenant shall have no further rights, with respect to such Pre-CD Expansion Space under this **Article 31**, and Landlord shall be free to lease such Pre-CD Expansion Space to the third party or parties from whom Landlord received the bona fide offer referenced above.

Article 32

PRE-COMMENCEMENT CONTRACTION OPTION

Section 38.1 Exercise of Option. (a) Provided that Tenant shall not have exercised the Pre-CD Expansion Option pursuant to **Article 31**, Tenant shall have the option (the "**Pre-CD Contraction Option**"), exercisable by Tenant delivering an irrevocable notice to Landlord (the **Pre-CD Contraction Notice**"), prior to the date which is 20 months following the Effective Date, time being of the essence, to exclude from the Premises at least 16,000 rentable square feet but not more than one-half of a full floor of the Initial Premises (which particular demising location shall be mutually acceptable to Landlord and Tenant acting in good faith) from the highest floor of the Initial Premises (the "**Pre-CD Contraction Space**"), upon the terms and conditions set forth in this **Article 32**. If Tenant fails to timely give a Pre-CD Contraction Notice, Tenant shall be deemed to have waived Tenant's option to exercise the Pre-CD Contraction Option and Tenant shall have no further rights to exclude the Pre-CD Contraction Space from the Initial Premises pursuant to this **Article 32**.

Section 38.2 Exclusion of Pre-CD Contraction Space. If Tenant timely delivers a Pre-CD Contraction Notice, effective as of the date of such Pre-CD Contraction Notice (the "**Pre-CD Contraction Option Date**"), this Lease in respect of the Pre-CD Contraction Space shall come to an end and expire on the Pre-CD Contraction Option Date, with the same force and effect as if said date were the Expiration Date set forth in this Lease, and, as of the Pre-CD Contraction Option Date, the Lease shall be deemed modified as follows:

(a) The Fixed Rent applicable to the Initial Premises shall be reduced by the Fixed Rent per rentable square foot of the Pre-CD Contraction Space set forth **Article 1** (i.e., $105.00 for Lease Years 1-5; $114.00 for Lease Years 6-10; $123.00 for Lease Years 11-15; and $132.00 for Lease Years 16-20, each multiplied by the rentable square feet of the Pre-CD Contraction Space);

(b) Tenant's Proportionate Share shall be reduced by a fraction (expressed as a percentage), the numerator of which is the rentable square footage of the Pre-CD Contraction Space, and the denominator of which is the Agreed Area of Building;

(c) Landlord's Contribution shall be decreased appropriately on account of the exclusion of the Pre-CD Contraction Space; and

(d) Any reference to "the Premises", "the Initial Premises" or "the Initial Office Premises" shall be deemed to exclude the Pre-CD Contraction Space.

Section 32.2 Indemnification. Tenant shall indemnify and hold Landlord harmless from and against, any and all Losses incurred in connection with any real property transfer tax that will or may become, or may be asserted to be or become due, owing or imposed in connection with Tenant's exercise of the Pre-CD Contraction Option at any time by the City or State of New York or any agency or instrumentality of such City or State, including, without limitation any penalties and interest imposed or to be imposed in connection therewith, except to the extent arising from the negligence or willful misconduct of any Landlord Party or a breach of this Lease by Landlord. Each of Landlord and Tenant, upon the request of the other party, shall promptly prepare, execute and file such returns, affidavits and other documentation as may be required in connection with such taxes.

Article 33

TERRACES

Section 38.1 Terraces. (a) Landlord grants Tenant the exclusive right during the Term to use the terraces adjoining and accessible from the Premises

(collectively, the "**Terraces**") as more particularly set forth on **Exhibit A** attached hereto. Tenant shall reimburse Landlord for any damage caused to the Terraces or other parts of the Building as a result of Tenant's use of the Terraces and all of the provisions of this Lease relating to compliance with Requirements, insurance, Alterations, indemnity, repairs and maintenance, shall apply as if the Terraces were part of the Premises. Throughout the Term and at Tenant's sole cost and expense, Tenant shall (i) comply with all precautions and safeguards, if any, reasonably adopted by Landlord and Landlord's insurance company with respect to use of the Terraces, which precautions and safeguards shall be (A) reasonably adopted by Landlord and enforced by Landlord in accordance with the provisions of **Article 23**, applied mutatis mutandis (as if precautions and safeguards were rules and regulations); and (B) consistently applied throughout the Building; (ii) not unreasonably disturb any tenant or other occupant of the Building in connection with Tenant's use of the Terraces, and Tenant shall observe, comply with and adopt such means and precautions as Landlord may reasonably request in connection therewith; and (iii) maintain the Terraces in a clean and sanitary condition and free of refuse (other than in appropriate refuse containers), insects and rodents (including required use of extermination services). Subject to Tenant's obligations under this **Section 33.1**, Landlord shall construct the Terraces and deliver same to Tenant on the Commencement Date in accordance with the Base Building Plans and in compliance with applicable Requirements, including in accordance with the New York City Department of Buildings Bulletin 2018-002 (the "**DOB Bulletin**") for passive recreational use (as described in the DOB Bulletin), at Landlord's sole cost and expense, including the installation of railings and pavers. Landlord shall be responsible for any structural repairs to the Terraces in order to comply with applicable Requirements or as otherwise required, which structural repairs shall include the underlying roof membrane, waterproofing and parapet walls, and shall be at Landlord's sole cost (but subject to recoupment pursuant to **Article 7** above to the extent permitted thereunder), unless the necessity for such structural repairs arises out of the specific manner of use of the Terraces by Tenant, the negligent or wrongful acts or omissions (where there is a duty to act) of any Tenant Party, Alterations made by Tenant, or the breach of this Lease by Tenant, in which case such structural repairs shall be at Tenant's sole cost and expense of Landlord's out-of-pocket costs therefor. Without limiting the generality of the foregoing provisions of this **Section 33.1(a)**, Tenant shall obtain all permits and licenses required by any Governmental Authority with respect to Tenant's use of the Terraces to the extent the necessity for such permits and/or licenses arises out of the specific manner of use of the Terraces by Tenant (as opposed to the mere use and occupancy of the Terraces), the negligent or wrongful acts or omissions (where there is a duty to act) of any Tenant Party, Alterations made by Tenant, or the breach of this Lease by Tenant, renew all such permits and licenses as and when required by applicable Requirements and pay promptly as and when due all taxes, license, permit and other fees or charges imposed in respect thereof. Upon Tenant's request, Landlord shall reasonably cooperate with Tenant in obtaining any permits, approvals or certificates required to be obtained by Tenant in connection with Tenant's use of the Terraces (if the provisions of the applicable Requirement require that Landlord join in such application); provided that Tenant shall reimburse Landlord for Landlord's out-of-pocket costs in connection therewith. Tenant shall not alter the Terraces (except as hereinafter provided) or affix anything to the Terraces other than outdoor furniture and/or other appropriate and related items approved by Landlord, and other than Alterations consented to by Landlord in accordance with **Article 5**. Such furniture and other appropriate and related items shall be maintained and secured so as to minimize any risk, in case of a windstorm or otherwise, of any property moving and causing injury or damage to persons or property. Except for landscaping and furniture designated in the Tenant Design Guidelines attached hereto as **Exhibit W** (as same may be reasonably modified from time to time, the "**Tenant Design Guidelines**"), no such furniture or installations on the Terraces shall exceed the height of the parapet wall of the Terraces or be visible from the street. Landlord agrees to perform

landscaping of the Terraces (including, without limitation, the installation of planters and irrigation) (the "**Terrace Landscaping**") in the manner selected by Tenant from the acceptable landscaping options set forth in the Tenant Design Guidelines, and otherwise in accordance with Requirements and the Tenant Design Guidelines. Landlord's Contribution shall be deemed reduced by the cost of Landlord's performance of the Terrace Landscaping based upon Landlord's out-of-pocket costs therefor. Tenant shall make its selection from the acceptable landscaping options in the Tenant Design Guidelines in writing to Landlord on or prior to January 1, 2022. In the event Tenant shall fail to designate such landscaping selection on or prior to January 1, 2022 and such failure continues for 3 Business Days after Landlord delivers notice thereof to Tenant, Landlord may make such selection on Tenant's behalf. Landlord shall initially competitively bid for at least 3 contractors or vendors to perform the Terrace Landscaping. Upon receipt of bids from such contractors or vendors, Landlord shall promptly forward each bid to Tenant together with all supporting documentation in connection therewith. Tenant shall have the opportunity to review each bid and level the same on a line item basis with reasonable promptness, and Landlord shall reasonably cooperate with Tenant in such process. Subject to the foregoing, Landlord shall have the right to select the winning contractor to install the Terrace Landscaping. Once installed, Landlord shall maintain such landscaping in good order and repair, at Tenant's sole cost and expense of Landlord's out-of-pocket costs therefor. If Tenant shall fail to remedy any violation of this **Section 33.1(a)** within 2 Business Days after Landlord shall give Tenant notice of any such violation, Landlord shall have the rights of Landlord under **Section 16.1** and the right to immediately suspend Tenant's right to use the Terraces pursuant to this **Section 33.1(a)** until such violation is remedied. There shall be no additional rental charge to Tenant for the use of the Terraces and the area of the Terraces shall not be included in the calculation of Agreed Area of Premises.

(b) **Leasehold Interest**. Tenant acknowledges and agrees that the privilege granted Tenant under this **Section 33.1**, shall not be deemed to grant Tenant a leasehold or other real property interest in the Building or any portion thereof in connection with the Terraces. Landlord reserves the right to use the Terraces from time to time for the installation, operation and maintenance of the Building, provided, however, that none of the foregoing is intended to permit the general public to otherwise use or occupy any portion of the Terraces. Landlord shall have the right, subject to and in accordance with **Article 14**, applied mutatis mutandis (as if the Terraces were the Premises thereunder) to enter the Terraces at all times upon reasonable prior notice, except in the event of an emergency.

(c) **Use.** Tenant may use the Terraces for presentation areas, lounge areas, corporate or corporate sponsored events, meeting and gathering areas, dining areas and ancillary purposes reasonably related to any of the foregoing, for use by employees and invited guests of Tenant only, and not open to the general public, subject to receipt of all applicable permits and compliance with all applicable terms of this Lease, and consistent with use of Terraces in Comparable Buildings. No smoking, grilling and/or other types of cooking (or other similar processes) shall be permitted on the Terraces. Subject to **Section 3.2(c)** above, Tenant may serve and consume food and beverages on the Terraces; provided that no food or beverages will be kept or served in the Terraces in a manner or under any conditions which result in fumes or odors being emitted from, or detectable outside of, the Terraces such that the same may unreasonably affect other tenants or occupants of the Building. No lighting may be used on the Terraces in a manner that would unreasonably disturb other tenants and occupants of the Building. In no event shall the occupancy of persons on the Terraces exceed the amount permitted under applicable Requirements.

Article 34

SATELLITE DISH

Section 38.1 **Right to Install Satellite Dish.** (a) Tenant, at no charge from Landlord pursuant to clause (c) below, has the option (the "**Satellite Option**"), on a non-exclusive basis and subject to the availability of roof space as determined by Landlord in its sole discretion, to install and operate for its own use (and not for broadcasting to others for a fee or for resale purposes) a satellite dish, communication antenna, microwave equipment, other telecommunications equipment and related equipment, mountings, wiring and support (collectively, the "**Satellite Dish**") on a portion of the roof or a setback of the Building in a location reasonably determined by Landlord within the area shaded on **Exhibit X** attached hereto, provided that (i) the size (which shall not exceed 2 feet in diameter) of such Satellite Dish shall be approved by Landlord, (ii) Tenant shall comply with all applicable Requirements (including the obtaining of all required permits and licenses, and the maintenance thereof and shall provide Landlord or its designee with true and complete copies thereof prior to the installation or use of the Satellite Dish), it being understood that Landlord shall, subject to reimbursement for all reasonable out-of-pocket expenses, reasonably cooperate with Tenant in connection therewith, including, without limitation, by executing and delivering to Tenant such applications, instruments and other documents as Tenant may reasonably request in connection therewith, (iii) the manner of installation shall be approved by Landlord, which approval shall not be unreasonably withheld, (iv) the installation of Tenant's Satellite Dish shall constitute an Alteration and shall be performed in accordance with the provisions of **Article 5**, and (v) the Satellite Dish shall not be visible from the street. If Tenant shall exercise the Satellite Option, Landlord will make available to Tenant, in accordance with **Article 5**, access to the roof for the construction, installation, maintenance, repair, operation, replacement, substitution and use of Tenant's Satellite Dish, as well as space in the Building to run electrical and telecommunications conduits or cables from such Satellite Dish to a point of entry in the Premises. All of the provisions of this Lease relating to compliance with Requirements, insurance, Alterations, indemnity, repairs and maintenance shall apply to the construction, installation, maintenance, repair, operation, replacement, substitution and use of the Satellite Dish, as if the Satellite Dish were part of the Premises. Any Satellite Dish shall be treated for all purposes of this Lease as if it were a Specialty Alteration. Landlord shall supply electricity for the operation of the Satellite Dish to a point of connection on the roof of the Building in a location reasonably designated by Landlord, from which point of connection Tenant, at Tenant's sole cost and expense, shall have the right to connect and distribute electricity to the Satellite Dish. Tenant shall pay all costs of electricity in connection with the use of the Satellite Dish in accordance with the terms of **Section 10.1** above, pursuant to an electric meter installed by Landlord at Tenant's expense of Landlord's out-of-pocket costs therefor. The electricity supplied to the roof shall be backed-up by the Generators.

(b) Subject to **Section 34.2** below, Tenant shall cooperate with Landlord to minimize any interference caused by Tenant's Satellite Dish to any Building Systems, any other installations on the roof existing on the date the Satellite Dish was installed ("**Pre-Existing Installations**") or the use or enjoyment by other tenants of their respective premises in the Building. Landlord agrees to include a provision similar to this **Section 34.1(b)** in comparable rooftop satellite dish/antenna provisions appearing in any leases entered into at the Building after the Effective Date.

(c) There shall be no charge for the use of the area where the Satellite Dish is placed.

Section 38.2 **Relocation**. At any time following Tenant's installation of the Satellite Dish, Landlord may, upon reasonable prior notice to Tenant, direct Tenant to relocate such Satellite Dish to a location reasonably designated by Landlord on the roof of the Building and providing substantially comparable reception and transmission as was afforded by the prior location, and Tenant shall relocate its Satellite Dish within 30 days after receipt of such notice from Landlord (or, if a permit,

license or governmental approval is required to be obtained for the installation of the Satellite Dish, then within 30 days after receipt of such permit, license or approval); provided that (a) if such relocation is required due to any interference with Pre-Existing Installations or any Requirement, (i) Tenant shall relocate its Satellite Dish as soon a reasonably practicable after receipt of such notice from Landlord; and (ii) the cost of the relocation shall be borne by Tenant; and (b) if such relocation is due for any reason other reason, (i) Tenant shall have the right to maintain the operation of the Satellite Dish in the prior location until the installation at the new location is fully operable; and (ii) the cost of the relocation shall be borne by Landlord. Landlord agrees to include a provision similar to this **Section 34.2** in comparable rooftop satellite dish/antenna provisions appearing in any leases entered into at the Building after the Effective Date.

Section 38.3 Compliance with Requirements; Damage; Maintenance Taxes; etc.

(a) Landlord shall not be responsible for complying with any Requirements (including the obtaining of any required permits or licenses, or the maintenance thereof) relating to the Satellite Dish (but the foregoing shall not vitiate Landlord's obligations to cooperate with Tenant in obtaining the same pursuant to **Article 5**), nor shall Landlord be responsible for any damage that may be caused to Tenant or the Satellite Dish by any other tenant or occupant of the Building (provided that Landlord uses commercially reasonable efforts to cause such tenant or occupant to comply with the provisions of its lease or other occupancy agreement, which commercially reasonable efforts shall not include a requirement on the part of Landlord to institute litigation, arbitration or any other proceeding against such tenant or occupant of the Building, or to seek to terminate any lease in connection therewith). Landlord makes no representation that Tenant's Satellite Dish will be able to receive or transmit communication signals without interference or disturbance (whether or not by reason of the installation or use of similar equipment by others on the roof) and Tenant agrees that Landlord shall not be liable to Tenant therefor, it being understood that Landlord shall reasonably cooperate with Tenant to relocate, at Tenant's sole expense, the Satellite Dish to an alternate location, to the extent available at the Building, where the Satellite Dish will be able to receive or transmit such communication signals without interference or disturbance.

(b) Tenant, at Tenant's sole cost and expense, shall paint and maintain the Satellite Dish in white or such other color as Landlord shall reasonably determine (provided such color or painting of the Satellite Dish does not adversely affect the operation of the Satellite Dish) and shall install such lightning rods or air terminals on or about the Satellite Dish as Landlord may reasonably require.

(c) Tenant shall (i) be solely responsible for any damage caused as a result of the use, installation or maintenance of the Satellite Dish; (ii) promptly pay any tax, license, permit or other fees or charges imposed pursuant to any Requirements relating to the construction, installation, maintenance, repair, operation or use of the Satellite Dish; and (iii) at its sole cost and expense, promptly comply with all reasonable precautions and safeguards required by Landlord's insurance company and all Governmental Authorities in connection with the ownership, use, installation or maintenance and operation of the Satellite Dish.

Section 38.4 No Leasehold Interest. Tenant acknowledges and agrees that the privileges granted Tenant under this **Article 34**, if exercised, shall not be deemed to grant Tenant a leasehold or other real property interest in the Building or any portion thereof in connection with the Satellite Dish.

Article 35

GENERATORS

Section 38.1 Landlord, at Landlord's sole cost and expense (subject to the terms hereinafter set forth), shall be responsible for the purchase, installation, repair and maintenance of the generators to be installed as part of Landlord's Work (as depicted **Exhibit C-2** and **Exhibit C-3** (subject to the provisions of **Section 4.5**)) (the "**Generators**"). Landlord shall furnish up to 1,750 kilowatts of electricity (the "**Emergency Electricity Amount**") for the use of Tenant in the Premises for the operation of Tenant's electrical systems and equipment in the Premises when electricity is not being furnished to the Premises due to emergencies when the Building is not otherwise able to obtain electricity from the utility company supplying electricity to the Building or an internal riser failing from the switchboard. Landlord shall provide for and install connection to and distribution from the Generator distribution board to the Premises for the usage of such Emergency Electricity Amount, as follows: (i) at Landlord's cost and expense (except as hereinafter set forth), connection to the 8 main distribution panels serving the Premises, utilizing 8 400 ampere bypass isolation-type automatic transfer switches, with Tenant responsible for any incremental cost increase over the cost to utilize 2 1600 ampere automatic transfer switches, in accordance with the plan attached hereto as **Exhibit Y**, and (ii) at Tenant's sole cost and expense, 2 distinct 800 ampere risers, connected to diverse utility switchboards backed up by the Generators, in accordance with the plan attached hereto as **Exhibit Y**. Landlord agrees that the Generators will, without limitation, provide emergency power if an internal power riser within the Building fails from the switchboard (which is understood, may occur even if the utility company supplying electricity to the Building does not experience an outage). Promptly following the 1st anniversary of the date Tenant commences business operations at the Premises, the actual amount of the Emergency Electricity Amount, up to 1,750 kilowatts of electricity, shall be measured by Tenant's peak demand load, and determined pursuant to electric submeters monitoring Tenant's peak demand load. Once determined, Tenant's actual demand load of kilowatts of electricity for emergency power, up to 1,750 kilowatts of electricity, shall be deemed to be the Emergency Electricity Amount for all purposes of this **Article 35**. Tenant shall have the right upon written notice to Landlord, exercised within 2 years following the Commencement Date, time being of the essence, to increase the then Emergency Electricity Amount, by an amount not to exceed 5% of the then Emergency Electricity Amount (which increased Emergency Electricity Amount shall be deemed to be the Emergency Electricity Amount thereafter). In addition, if the size of the Premises shall be increased (e.g., on account of the inclusion of any Substitute Premises Additional Space, RSF Expansion Space, Pre-CD Expansion Space or any Offered Space), and Tenant provides Landlord with evidence reasonably satisfactory to Landlord of Tenant's need for emergency power in excess of the then Emergency Electricity Amount by virtue of a load letter from an independent reputable electrical consultant (it being agreed that Robert Derector Associates shall be deemed to be an independent reputable electrical consultant as of the Effective Date for all purposes of this **Section 35.1**) demonstrating to Landlord's reasonable satisfaction the need for emergency power in excess of the then Emergency Electricity Amount, and requests that additional emergency power be provided, Landlord shall provide the additional emergency power; provided that Landlord, in its commercially reasonable judgment, determines that (i) such additional emergency power is practicable and necessary, and (ii) such additional emergency power will not materially limit the provision of emergency power to other current or future tenants or occupants of the Building. If at any time during the Term the size of the Premises shall be reduced (e.g., on account of the exercise of a Contraction Option), promptly following the 1st anniversary of any such reduction in the size of the Premises, the actual amount of the Emergency Electricity Amount, up to the then Emergency Electricity Amount, shall be measured by Tenant's peak demand load, and determined pursuant to electric submeters monitoring Tenant's peak demand load. Once re-determined pursuant to the immediately preceding sentence, Tenant's actual demand load of kilowatts of electricity for emergency power, up to the then Emergency Electricity Amount, shall be deemed to be the Emergency Electricity Amount for all purposes of this **Article 35**.

Upon installation of the Generators (other than the Generator responsible for life safety), Tenant shall be responsible for the payment of Tenant's pro rata share (based on the Emergency Electricity Amount as so determined relative to the total number of KW capacity for such Generator available for other tenants and/or Landlord's use) of Landlord's out-of-pocket costs in connection with (A) the purchase of fuel for such Generators, and (B) the testing and maintenance of the Generators, which payments shall be made by Tenant, as Additional Rent, within 30 days after rendition of a bill thereof. Upon installation of the Generator responsible for life safety, Landlord's out-of-pocket costs in connection with (x) the purchase of fuel for such life safety Generator, and (y) the testing and maintenance of the life safety Generator shall be subject to recoupment pursuant to **Article 7** above to the extent permitted thereunder. Only if and to the extent the Emergency Electricity Amount is in excess of 1,837.5 kilowatts of electricity, Tenant shall pay an annual charge only with respect to any such kilowatts of electricity in excess of 1,837.5 kilowatts, at the rate of $230.00 per kilowatt per annum, payable as Additional Rent within 30 days following demand therefor from Landlord.

Section 38.2 (a) Once the Generators are installed, Landlord shall invite Tenant to attend and participate in Landlord's initial commissioning procedures for the purposes of validating Landlord's emergency power system. Tenant may at Tenant's expense, create a commissioning test script (subject to Landlord's reasonable review and approval) to be made a part of such commissioning procedures.

(b) Landlord, at Landlord's sole cost and expense (except as otherwise provided in **Section 35.1**), shall be responsible to keep the Generators in good condition in accordance with **Section 6.1**, this **Article 35** and the manufacturer's recommendations and for the operation, repair, maintenance and replacement (if necessary) of the Generators and, subject to the provisions of **Section 10.19** of the Lease, shall conduct regular tests to confirm the proper functioning of the Generators (but not less frequently than once a month, utilizing a permanent load bank) on non-Business Days, to confirm the proper functioning of the Generators. Additionally, upon request from Tenant (no more frequently than once per month), Landlord, at Tenant's sole cost and expense, shall perform such tests on non-Business Days, for a period of approximately 30 minutes (or such longer period if and as required by good operating practice) and occur at times reasonably satisfactory to Landlord and Tenant.

Section 38.3 Landlord makes no representations with respect to the Generators except as expressly provided in this **Article 35, Exhibit C-2** or **Exhibit C-3** and Landlord shall have no liability to Tenant of any loss, damage, claim, cost or expense which Tenant may sustain or incur by reason of any change, failure inadequacy or defect in the supply or character of the fuel furnished to the Generators or in the operation and maintenance of the Generators or if the quantity or character of the fuel is no longer available or suitable for Tenant's requirements, except to the extent arising from the negligence or willful misconduct of any Landlord Party or a breach of this Lease by Landlord. Further, Landlord shall have no liability whatsoever to Tenant for any loss, damage, claim, cost or expense which Tenant may sustain or incur by reason of (A) Tenant's use of the Generators and/or any related equipment, (B) any failure of the Generators or any related equipment, including without limitation any fuel pumps, to operate and/or (C) an overload condition that causes a Generator to shed Tenant's load or to go into a load shedding operation, except to the extent, in each case, arising from the negligence or willful misconduct of any Landlord Party or a breach of this Lease by Landlord.

Article 36

ARBITRATION

In any arbitration which, pursuant to the express provisions of this Lease, is governed by this **Article 36**, either party may submit the dispute for resolution by arbitration in

the City of New York in accordance with JAMS Streamlined Arbitration Rules and Procedures in effect at that time or its successor for arbitration of commercial disputes (or, in the case of disputes related to construction-related matters subject to arbitration pursuant to the express provisions of this Lease, JAMS Construction Arbitration Rules in effect at that time or its successor for arbitration of construction disputes), except that the terms of this **Article 36** shall supersede any conflicting or otherwise inconsistent rules. Provided the rules and regulations of JAMS so permit, (i) JAMS shall, within 2 Business Days after such submission or application, select a single arbitrator having at least 10 years' experience in leasing and management of commercial properties similar to the Building or, in the case of a dispute with respect to Landlord's Work, the Initial Installations or any other Alterations, a single arbitrator having at least 10 years' experience in construction and construction management of buildings similar to the Building, (ii) the arbitration shall commence 2 Business Days thereafter and shall be limited to a total of 7 hours on the date of commencement until completion, with each party having no more than a total of 2 hours to present its case and to cross-examine or interrogate persons supplying information or documentation on behalf of the other party, and (iii) the arbitrator shall make a determination within 3 Business Days after the conclusion of the presentation of Landlord's and Tenant's cases, which determination shall be limited to a decision upon (A) whether Landlord acted reasonably in withholding its consent or approval, or (B) the specific dispute presented to the arbitrator, as applicable (and the arbitrator shall not be permitted to modify any of the terms of this Lease). The arbitrator's determination shall be final and binding upon the parties, whether or not a judgment shall be entered in any court. All actions necessary to implement such decision shall be undertaken as soon as possible, but in no event later than 10 Business Days after the rendering of such decision. The arbitrator's determination may be entered in any court having jurisdiction thereof. All fees payable to JAMS for services rendered in connection with the resolution of the dispute shall be paid by the unsuccessful party. The arbitrator shall not be entitled to award monetary damages.

Article 37

EXPANSION OPTION

Section 38.1 **Exercise of Options**. (a) Provided that all of the conditions precedent set forth in this **Article 37** are satisfied by Tenant, Tenant shall have the option (the "**Expansion Option**"), exercisable by Tenant delivering irrevocable (subject to **Section 37.4(b)** below) notice to Landlord ("**Tenant's Expansion Option Exercise Notice**") prior to the 45th day after the date Landlord delivers notice to Tenant ("**Landlord's Expansion Option Notice**") of the Anticipated Expansion Space Commencement Date (as hereinafter defined) (which notice by Landlord may not be delivered earlier than 16.5 months nor later than 6 months prior to the Anticipated Expansion Space Commencement Date set forth in Landlord's Expansion Option Notice), to lease (i) the remainder of the highest floor of a contiguous block of the then Premises, if such highest floor of a contiguous block of the then Premises is a partial floor (due to (A) the inclusion of any Substitute Additional Space, RSF Expansion Space, Pre-CD Expansion Space or Offered Space, or (B) exclusion of any RSF Contraction Space or Pre-CD Contraction Space); or (ii) one-half of the highest floor contiguous to the highest floor of a contiguous block of the then Premises, if such highest floor of a contiguous block of the then Premises is a full floor (as applicable, the "**Expansion Space**") upon the terms and conditions set forth on this **Article 37**, and this Lease shall thereupon be modified as provided in **Section 37.3** hereof. The "**Anticipated Expansion Space Commencement Date**" shall be the anticipated commencement date for the term of the lease for the Expansion Space, as set forth in Landlord's Expansion Option Notice or Landlord's Expansion Space Early Availability Notice (as applicable), but in no event shall the Anticipated Expansion Space Commencement Date be sooner than the 7th anniversary, or later than the 10th anniversary, of the Rent Commencement Date.

(b) If Tenant timely delivers Tenant's Expansion Option Exercise Notice, Landlord shall send to Tenant an FMV Notice for the Expansion Space for the FMV Term

therefor at least 120 days prior to the Anticipated Expansion Space Commencement Date; provided that, if Landlord sends a Landlord's Expansion Space Early Availability Notice, such Landlord's Expansion Space Early Availability Notice shall contain Landlord's determination of the Fair Market Rent for the Expansion Space for the FMV Term therefor.

(c) Notwithstanding the foregoing, if the Expansion Space becomes vacant or, in Landlord's reasonable judgment, is likely to become vacant, before the Anticipated Expansion Space Commencement Date set forth in Landlord's Expansion Option Notice, Landlord may deliver a second notice to Tenant ("**Landlord's Expansion Space Early Availability Notice**") on or before the date which is no sooner than 17 months, and no later than 6 months, prior to the Anticipated Expansion Space Commencement Date set forth in Landlord's Expansion Space Early Availability Notice. In addition to the Anticipated Expansion Space Commencement Date, Landlord's Expansion Space Early Availability Notice shall set forth Landlord's determination of the Fair Market Rent for the Expansion Space for the FMV Term therefor (and the same shall be deemed to be an FMV Notice).

(d) If Tenant fails to timely give Tenant's Expansion Option Exercise Notice, Tenant shall be deemed to have waived Tenant's option to exercise the Expansion Option and Landlord shall have no further obligation, and Tenant shall have no further rights, with respect to the Expansion Space under this **Article 37**.

Section 38.2 Conditions to Exercise. On the date the applicable Acceptance Notice is delivered to Landlord and on the applicable Offered Space Commencement Date, (a) no Material Default exists; (b) Tenant occupies at least 70% of the then Premises; (c) the Offered Space Option was not exercised for the Expansion Space; and (d) Tenant did not exercise the 10 Year Contraction Option within the18-month period prior to the delivery of Tenant's Expansion Option Exercise Notice.

Section 38.3 Incorporation of Expansion Space. Effective as of the date on which Landlord delivers vacant possession of the Expansion Space to Tenant in the condition required in **clause (d)** below, but no sooner than the Anticipated Expansion Space Commencement Date as set forth in Landlord's Expansion Option Notice or Landlord's Expansion Space Early Availability Notice (as applicable) (an "**Expansion Space Commencement Date**"), the Offered Space in question shall become part of the Premises, upon all of the agreement, terms, covenants and conditions of this Lease, except that:

(a) the fixed rent for the Expansion Space shall be the Fair Market Value therefor, determined as provided in **Section 29.2**;

(b) Tenant shall pay Recurring Additional Rent with respect to the Expansion Space in accordance with **Article 7** of this Lease, except that (A) the Base Tax Year shall be the Tax Year during which the Expansion Space Commencement Date occurs; and (I) the Base PILOT Amount shall be the PILOT Amount (or, if the PILOT Cessation Date shall have occurred, the Taxes) for such Tax Year; and (II) the Base Impositions Amount shall be the Impositions for such Tax Year; and (B) the Base Expense Year shall be calendar year in which the Expansion Space Commencement Date occurs;

(c) The rentable square footage of the Expansion Space shall be as set forth on **Exhibit L** and Tenant's Proportionate Share for the Expansion Space shall be deemed to be a fraction (expressed as a percentage), the numerator of which is the rentable square footage of the Expansion Space, and the denominator of which is the Agreed Area of Building;

(d) The Expansion Space shall be delivered on the Expansion Space Commencement Date, in broom-clean condition, demolished, with all tenant property, improvements, fixtures, furniture, equipment and cabling removed and with Landlord's Premises Work Substantially Completed therein;

(e) Within 10 Business Days after request from Tenant, Landlord shall deliver to Tenant an ACP-5 certificate in respect of the Expansion Space in its then current condition;

(f) Tenant shall be entitled to any Market Concessions that are included in the determination of the Fair Market Value for the Expansion Space;

(g) Any reference to the "the Premises" shall be deemed to include the Expansion Space; and

(h) If Tenant shall not lease the entirety of a floor of the Building prior to the exercise of the Expansion Space Option and if Tenant shall thereafter lease the remainder of such floor hereunder, the Premises shall, from and after Tenant's leasing of the remainder of such floor, include the common corridors and lavatories on such floor.

Section 38.4 Possession. (a) Landlord shall use commercially reasonable efforts to deliver vacant possession of the Expansion Space to Tenant in accordance with the terms hereof on or before the Anticipated Expansion Space Commencement Date. If Landlord fails to deliver the Expansion Space to Tenant on the Anticipated Offered Space Commencement Date as a result of the holding over by the prior tenant(s) or occupant(s) of the Expansion Space, Landlord shall not be obligated to prosecute any legal action or proceeding against such tenant(s) or occupant(s) unless such tenant(s) or occupant(s) holdover beyond 90 days, in which case, commercially reasonable efforts shall include commencing and diligently prosecuting appropriate proceedings to recover vacant possession of the Expansion Space. Except as expressly set forth herein, Landlord shall not be subject to any liability and this Lease shall not be impaired if Landlord shall be unable to deliver possession of any Expansion Space to Tenant on any particular date. Tenant hereby waives any right to rescind this Lease, or subject to **Section 37.4(b)**, the applicable Tenant's Expansion Option Exercise Notice or leasing of the Expansion Space under the provisions of Section 223-a of the Real Property Law of the State of New York, and agrees that the provisions of this **Section 37.4** are intended to constitute "an express provision to the contrary" within the meaning of said Section 223-a.

(b) Landlord agrees that it shall not waive any rights it may have against any Person holding over in the Expansion Space, without any obligation to enforce any such rights except as provided above. If Landlord fails to deliver vacant possession of the Expansion Space in accordance with the terms hereof on or before the 1st anniversary of the Anticipated Expansion Space Commencement Date (the "**Outside Expansion Space Delivery Date**"), Tenant shall have the right at any time thereafter in respect of the Expansion Space, as its sole and exclusive remedy therefor, to cancel the Lease in respect of the Expansion Space by giving notice of cancellation to Landlord. If Tenant timely delivers the aforesaid cancellation notice, this Lease in respect of the Expansion Space shall terminate 30 days after the date of such notice, unless Landlord delivers vacant possession of the Expansion Space in the condition required by this Lease within 30 days after Tenant gives such cancellation notice, in which case Tenant's cancellation notice shall be void and the Lease in respect of the Expansion Space shall continue in full force and effect.

Section 38.5 Agreement of Terms. Landlord and Tenant, at either party's request, made on or following the Expansion Space Commencement Date, shall promptly execute and exchange an appropriate agreement evidencing the leasing of the Expansion Space and the terms thereof in a form reasonably satisfactory to both parties, but the failure of either party to execute and deliver such amendment shall not affect the exercise of the Expansion Option or the rights of the parties under this Lease.

Article 38

CONTRACTION OPTIONS

Section 38.1 Contraction Options. (a) Provided that the conditions in **Section 38.2** are satisfied, Tenant shall have (i) the one-time right (the "**10 Year Contraction Option**"), at its sole option, to terminate this Lease with respect to Contraction Space (as hereinafter defined), effective as of the day immediately preceding the 10th anniversary of the Rent Commencement Date (the "**10 Year Contraction Option Date**"); and (ii) the one-time right (the "**15 Year Contraction Option**"; together with the 10 Year Contraction Option, each, a "**Contraction Option**"), at its sole option, to terminate this Lease with respect to the Contraction Space, effective as of the day immediately preceding the 15th anniversary of the Rent Commencement Date (the "**15 Year Contraction Option Date**"; together with the 10 Year Contraction Option Date, each a "**Contraction Option Date**"). "**Contraction Space**" means (A) with respect to the 10 Year Option, (I) the highest full floor of the then Premises, plus, at Tenant's election, (II) the entirety of any partial floor of the then Premises; provided that any Contraction Space under this **clause (II)** is contiguous to the Contraction Space described in **clause (I)**; and (B) with respect to the 15 Year Contraction Option, the entire then Premises or, at Tenant's election, (I) the highest full floor of the then Premises, plus (II) at Tenant's election, any full floor of the then Premises and/or the entirety of any partial floor of the then Premises; provided that any Contraction Space under this **clause (II)** is contiguous to the Contraction Space described in **clause (I)**.

(b) Provided that all of the conditions in **Section 38.2** are satisfied, each Contraction Option shall be exercisable by Tenant delivering notice to Landlord (a "**Contraction Option Notice**") (i) with respect to the 10 Year Contraction Option, on or before the date which is 18 months prior to the 10 Year Contraction Option Date, and (ii) with respect to the 15 Year Contraction Option, on or before the date which is (A) if the Contraction Space contains no more than one full floor, 18 months prior to the 15 Year Contraction Option Date, (B) if the Contraction Space contains more than one floor but less than 3 floors, 24 months prior to the 15 Year Contraction Option Date, and (C) if the Contraction Space contains 3 or more floors, 30 months prior to the 15 Year Contraction Option Date.

Section 38.2 Conditions to Exercise. (a) Tenant timely pays to Landlord the Contraction Payment when due and payable under this **Article 38**; and (b) within the 18-month period immediately preceding Tenant's delivery of a Contraction Option Notice, Tenant shall not have validly delivered (i) an Acceptance Notice in respect of any Offered Space pursuant to **Article 30**, or (ii) an Expansion Notice in respect of the Expansion Space pursuant to **Article 37**.

Section 38.3 Contraction Payment. (a) The effectiveness of the exercise of any Contraction Option is conditioned upon Tenant's payment to Landlord of an amount (the "**Contraction Payment**") equal to the then (as of the Contraction Option Date for the Contraction Space in question) unamortized (i) cost of performing any Landlord's Premises Work applicable to the Contraction Space (determined on a per rentable square foot basis), (ii) cost of Landlord's Contribution and Bathroom Contribution allocable to the Contraction Space (determined on a per rentable square foot basis), (iii) cost of any free rent provided to Tenant hereunder allocable to the Contraction Space (determined on a per rentable square foot basis), and (iv) brokerage commissions, if any, paid or incurred by Landlord in connection with this Lease allocable to the Contraction Space (determined on a per rentable square foot basis), all of which amounts shall be amortized on a straight line basis over the term of this Lease with interest thereon at 6% per annum compounding monthly.

(b) Within 30 days after delivery of Tenant's Contraction Option Notice, Landlord shall deliver to Tenant, Landlord's good faith determination of the amount of the Contraction Payment, accompanied by Landlord's calculation and reasonable backup documentation therefor ("**Landlord's Contraction Payment Estimate**"). Subject to the provisions of this **Section 38.3**. If Tenant disputes Landlord's Contraction Payment Estimate, Tenant shall give notice to Landlord of such dispute ("**Tenant's Contraction Payment Dispute**

Notice") within 30 days after receipt of the applicable Landlord's Contraction Payment Estimate (time being of the essence) and the dispute shall be resolved by arbitration pursuant to **Article 36**. Failure on the part of Tenant to deliver Tenant's Contraction Payment Dispute Notice shall constitute a waiver of the right thereto and the amount of the Contraction Payment shall be as set forth in Landlord's Contraction Payment Estimate. Until such dispute is resolved, Tenant shall pay to Landlord, within 30 days after receipt of Landlord's Contraction Payment Estimate (or along with timely delivery of Tenant's Contraction Payment Dispute Notice, if sooner), the average of Tenant's good faith estimate of the amount of the contraction payment ("**Tenant's Contraction Payment Estimate**") and Landlord's Contraction Payment Estimate, accompanied by Tenant's calculations with reasonable detail, of Tenant's Contraction Payment Estimate.

(c) In the event that Tenant fails to timely pay the Contraction Payment when due and payable under this **Section 38.3**, Tenant shall no longer have any right to terminate Tenant's leasing of the Contraction Space pursuant to this **Article 38**.

Section 38.4 Exclusion of the Contraction Space. If Tenant timely delivers a Contraction Notice and shall otherwise comply with the conditions set forth in **Section 38.2**, Tenant's leasing of the Contraction Space shall come to an end and expire on the applicable Contraction Option Date, with the same force and effect as if said date were the Expiration Date set forth in this Lease, and, except in the event the Contraction Space is the entire then Premises, as of the applicable Contraction Option Date, the Lease shall be deemed modified as follows:

(a) the Fixed Rent applicable to the Premises shall be reduced by the Fixed Rent per rentable square foot of such Contraction Space set forth in **Article 1** (i.e., $123.00 for Lease Years 11-15; and $132.00 for Lease Years 16-20, each multiplied by the rentable square feet of such Contraction Space);

(b) If the Contraction Space was part of the Initial Premises, then Tenant's Proportionate Share shall be reduced by a fraction (expressed as a percentage), the numerator of which is the rentable square footage of such Contraction Space, and the denominator of which is the Agreed Area of Building; if the Contraction Space was not part of the Initial Premises, then Tenant's Proportionate Share allocable to such Contraction Space shall be of no further force or effect; and

(c) Any reference to "the Premises", "the Initial Premises" or "the Initial Office Premises" shall be deemed to exclude such Contraction Space.

Section 38.5 Indemnification. Tenant shall indemnify and hold Landlord harmless from and against, any and all Losses incurred in connection with any real property transfer tax that will or may become, or may be asserted to be or become due, owing or imposed in connection with Tenant's exercise of the Contraction Option and/or termination of this Lease for the Contraction Space at any time by the City or State of New York or any agency or instrumentality of such City or State, including, without limitation any penalties and interest imposed or to be imposed in connection therewith, except to the extent arising from the negligence or willful misconduct of any Landlord Party or a breach of this Lease by Landlord. Each of Landlord and Tenant, upon the request of the other party, shall promptly prepare, execute and file such returns, affidavits and other documentation as may be required in connection with such taxes.

Section 38.6 Agreement of Terms. Landlord and Tenant, at either party's request, made on or following a Contraction Date, shall promptly execute and exchange an appropriate agreement evidencing the exclusion of the applicable Contraction Space and the terms thereof in a form reasonably satisfactory to both parties, but the failure of either party to execute and deliver such amendment shall not affect the exercise of the Contraction Option or the rights of the parties under this Lease.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Landlord and Tenant have executed this Lease as of the day and year first above written.

LANDLORD:

509 W 34, L.L.C.,
a Delaware limited liability company

By:_____

Its: _____

TENANT:

ALLIANCEBERNSTEIN L.P.,
a Delaware limited partnership

By: _____

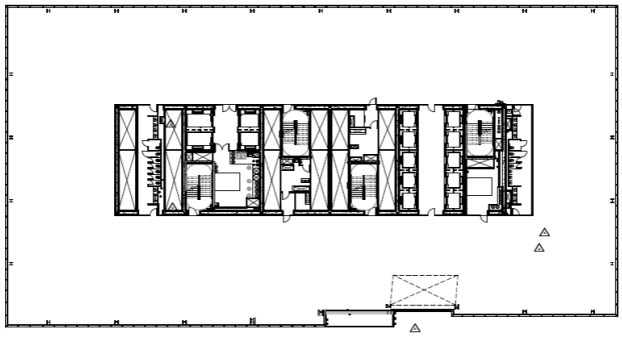
Its: _____

EXHIBIT A

OFFICE PREMISES FLOOR PLANS

See Attached

The floor plans which follow are intended solely to identify the general location of the Office Premises and should not be used for any other purpose. All areas, dimensions and locations are approximate, and any physical conditions indicated may not exist as shown.

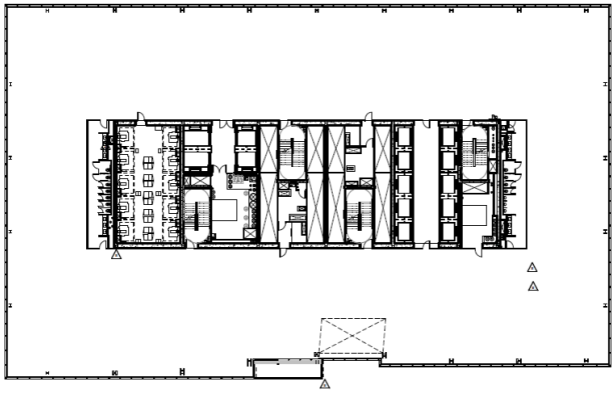


All areas and dimensions are approximate. Field verification is necessary.

TISHMAN SPEYER

The Sprial
66 Hudson Boulevard
New York, NY
25th Floor

NORTH
3/21/2019



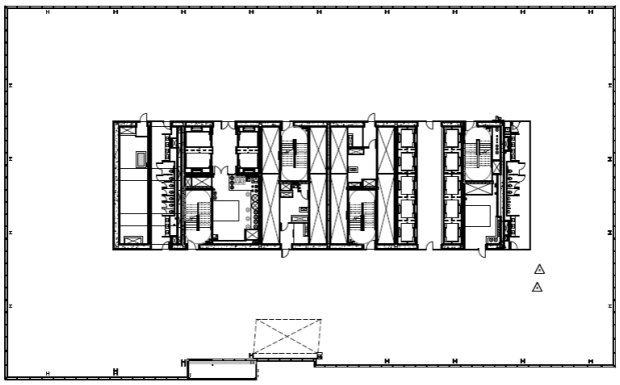
All areas and dimensions are approximate. Field verification is necessary.

TISHMAN SPEYER

The Sprial
66 Hudson Boulevard
New York, NY
26th Floor

NORTH
3/21/2019

1930820.10 29086-0006-000

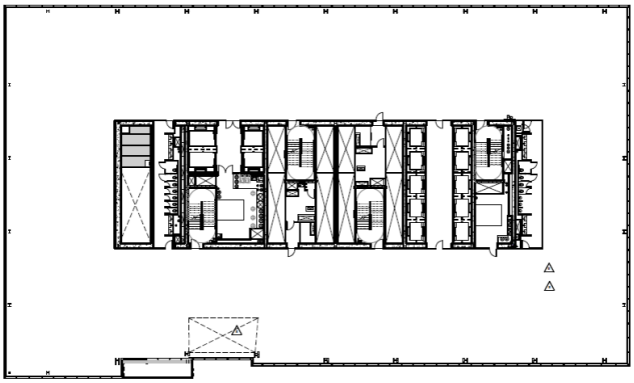


All areas and dimensions are approximate. Field verification is necessary.

TISHMAN SPEYER

The Sprial
66 Hudson Boulevard
New York, NY
27th Floor

NORTH
3/21/2019



All areas and dimensions are approximate. Field verification is necessary.

TISHMAN SPEYER

The Sprial
66 Hudson Boulevard
New York, NY
28th Floor

NORTH
3/21/2019

EXHIBIT A-1

STORAGE SPACE FLOOR PLAN

See Attached

The floor plan which follows is intended solely to identify the general location of the Storage Space and should not be used for any other purpose. All areas, dimensions and locations are approximate, and any physical conditions indicated may not exist as shown.

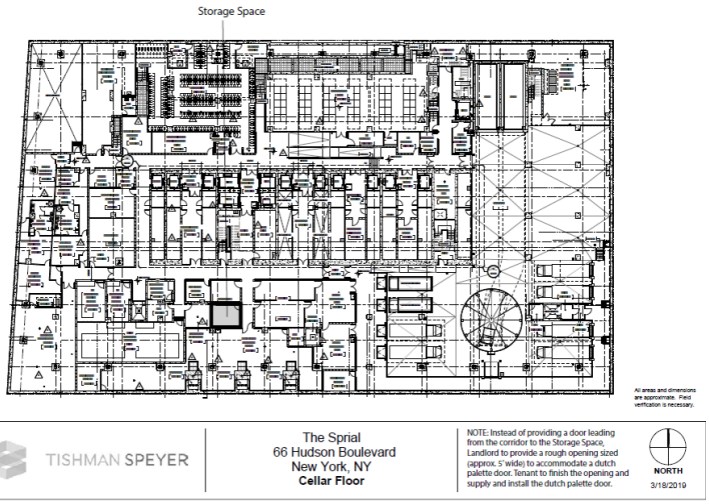


EXHIBIT B

DEFINITIONS

AB Tenant: (a) The Named Tenant, (b) any direct or indirect successor of the Named Tenant under **Section 13.8(a)** or (c) any Affiliate of an entity described in **clause (a)** or **clause (b)** that is the then Tenant.

Affiliate: As to any designated Person, any other Person which controls, is controlled by, or is under common control with, such designated Person; for purposes of this definition, "**control**" (and with correlative meaning "**controlled by**" and "**under common control with**") means (x) ownership or voting control, directly or indirectly, of 50% or more of the Ownership Interests of the entity in question, and (y) the ability to manage or direct the day-to-day operations of the entity in question (notwithstanding that one or more other persons or entities may have the right to approve, reject or direct specified "major" decisions).

Base Building Plans: The final construction plans and specifications prepared by Landlord's architects and engineers, at Landlord's sole cost and expense (except as otherwise expressly provided in this Lease), as the same may be modified from and after the Effective Date in accordance with this Lease.

Base Rate: The annual rate of interest publicly announced from time to time by Citibank, N.A., or its successor, in New York, New York as its "base rate" (or such other term as may be used by Citibank, N.A., from time to time, for the rate presently referred to as its "base rate").

BID Charges: Any taxes, assessments or charges imposed upon or against the Real Property or Landlord solely with respect to any business improvement district.

Building Systems: The mechanical, electrical, plumbing, sanitary, sprinkler, heating, ventilation and air conditioning, security, life-safety, elevator and other service systems or facilities of the Building (including, without limitation, the Generator) up to the point of connection of localized distribution to the Premises or Tenant's installation (excluding, however, those portions of such systems, or the distribution systems, exclusively servicing the Premises (except that the DX Units serving the Premises shall be deemed to be part of the Building Systems notwithstanding that the same may be located within and exclusively servicing the Premises)).

Business Days: All days, excluding Saturdays, Sundays and Observed Holidays.

Code: The Internal Revenue Code of 1986, as amended, and the regulations promulgated thereunder, as amended.

Common Areas: All of the common facilities in the Building and the Land designed and intended for use by the office tenants in the Building in common with Landlord and each other, including, without limitation, elevators, fire stairs, truck docks, mechanical areas and telephone and electrical closets and riser shafts, the lobby, plaza and sidewalk areas and other similar areas of general access and the areas on individual multi-tenant floors in the Building devoted to corridors, elevator lobbies, restrooms, and other similar facilities serving the Premises on such floors.

Comparable Buildings: First-class office buildings of comparable age and quality in Midtown Manhattan.

Cost Per Kilowatt Hour: an amount in dollars and cents per kilowatt hour for the particular billing period equal to the quotient of (a) the total cost for purchasing electricity by

Landlord to service the Building during the particular billing period (including energy charges, demand charges, surcharges, time-of-day charges, fuel adjustment charges, rate adjustment charges, taxes, rebates and any other factors used by the public utility company or other provider in computing its charges to Landlord (but deducting therefrom any refunds, credits, bulk rates, discounts or other adjustments on such charges received by Landlord), divided by (b) the total kilowatt hours purchased and/or generated by Landlord to provide electricity to the Building during such period, determined by reference to the meter(s) measuring the same as shown on the bill from the electrical provider(s) for the same billing period, carried to 6 decimal places, without markup or administrative charge and without charge or component for capital costs or line loss deduction added thereto.

CPI: The Consumer Price Index for All Urban Consumers (U.S. City Average) (all items index), as published by the United States Bureau of Labor Statistics of the U.S. Department of Labor, (CPI-U) (Base: 1982-84 = 100), or any successor index thereto, before seasonal adjustments; provided that if there shall be no successor index, CPI shall be a reasonably comparable substitute index as shall be reasonably selected by Landlord; and such substitute index shall be chosen by Landlord in order to obtain substantially the same results as would be obtained if the Consumer Price Index had not been delayed or discontinued.

CPI Increase: As of an applicable date, the percentage increase resulting from the quotient of (i) the CPI for such date, divided by (ii) the CPI for the date such amount at issue was last adjusted for CPI (or if such amount was not previously adjusted by CPI, the CPI for the Commencement Date).

Deficiency: The difference between (a) the Fixed Rent and Additional Rent for the period which otherwise would have constituted the unexpired portion of the Term (assuming the Recurring Additional Rent for each year thereof to be the same as was payable for the year immediately preceding such termination or re-entry), and (b) the net amount, if any, of rents collected under any reletting effected pursuant to **Section 15.2** for any part of such period (after first deducting from such rents all out-of-pocket costs incurred by Landlord in connection with the termination of this Lease, Landlord's re-entry upon the Premises and such reletting, including repossession costs, brokerage commissions, attorneys' fees and disbursements, and alteration costs); provided that if the Premises or any part thereof should be relet in combination with other space or for a term which extends beyond the Expiration Date, then proper apportionment (on a per rentable square foot basis in the case of a reletting in combination with other space) shall be made of the rent received from such reletting and of the expenses of reletting.

Environmental Laws: All present and future laws, rules, orders, ordinances, regulations, statutes, requirements and codes, extraordinary and ordinary, pertaining to health, industrial hygiene, Hazardous Materials, the environment or natural resources, including each of the following, as enacted as of the Effective Date or as hereafter amended: the Comprehensive Environmental Response, Compensation and Liability Act of 1980, 42 U.S.C. §§ 9601 et seq.; the Resource Conservation and Recovery Act of 1976, 42 U.S.C. §§ 6901 et seq.; the Toxic Substance Control Act, 15 U.S.C. §§ 2601 et seq.; the Water Pollution Control Act (also known as the Clean Water Act), 33 U.S.C. §§ 1251 et seq.; the Clean Air Act, 42 U.S.C. §§ 7401 et seq.; and the Hazardous Materials Transportation Act, 49 U.S.C. §§ 1801 et seq.; the Occupational Safety and Health Act, 29 U.S.C. § 651 et seq.; and the Oil Pollution Control Act 33 U.S.C. § 2701 et seq.

Excluded Expenses: (a) Taxes, Impositions and PILOT; (b) Excluded Items; (c) mortgage amortization and interest and other financing charges and payments of principal and interest on debt; (d) expenses that relate to leasing space in the Building (including, without limitation, leasing commissions, brokerage fees, advertising and other promotional expenses); (e) expenses that relate to preparing any space in the Building for lease or occupancy by tenants or prospective tenants of the Building, whether for initial occupancy or renewal (including, without limitation, tenant installations and decorations, including workletters and concessions, lease buy-outs and tenant relocation costs); (f) rent or other payments under

Superior Leases, if any, provided, however, that Landlord shall not be required to exclude from Operating Expenses any expense that would otherwise be includable in Operating Expenses pursuant to the terms of this Lease; (g) management fees to the extent in excess of 3% of the gross rentals and other revenues collected for the Real Property; it being agreed that the percentage used to calculate such management fees in both the Base Expense Year and each Comparison Year shall be deemed to be 3%; (h) wages, salaries and benefits paid to any persons above the grade of property manager or chief engineer and their immediate supervisor; (i) fees, costs and expenses (including, without limitation, legal and accounting fees) relating to (A) disputes with tenants, prospective tenants or other occupants of the Building, (B) disputes with purchasers, prospective purchasers, lenders, mortgagees or prospective mortgagees of the Building or the Real Property or any part of either, or (C) negotiations of leases, contracts of sale or financing documents (including, without limitation, any Superior Lease or Mortgage); (j) costs of services provided to other tenants of the Building on a "rent-inclusion" basis which are not provided to Tenant on such basis; (k) costs that are reimbursed out of insurance, warranty or condemnation proceeds, or which are reimbursed by Tenant or other tenants other than pursuant to an expense escalation clause; (l) costs in the nature of interest, penalties or fines; (m) any portion of any Operating Expenses paid to any Affiliate of Landlord in excess of amounts that would be payable in an "arm's length" or unrelated situation for comparable services, supplies or repairs; (n) allowances, concessions or other costs and expenses of improving or decorating any demised or demisable space in the Building; (o) appraisal, advertising and promotional expenses in connection with the Building; (p) the costs of constructing, installing, operating and maintaining a specialty improvement or amenity (including, without limitation, a cafeteria, lodging or private dining facility, or an athletic, luncheon or recreational club) unless Tenant is permitted to make use of such facility without additional cost (other than payments for key deposits, use of towels or other incidental items) or on a subsidized basis consistent with other users; (q) any costs or expenses (including fines, interest, penalties and legal fees) arising out of Landlord's failure to timely pay Operating Expenses or Taxes; (r) costs incurred in connection with the removal, abatement, remediation, encapsulation or other treatment of asbestos or any other Hazardous Materials, except for those expressly included in Operating Expenses pursuant to **clause (2)** of **Section 7.1(h)(i)** (i.e., in compliance with Requirements (other than any Requirement in effect as of the Effective Date)); (s) depreciation and amortization and the cost of capital improvements other than those expressly included in Operating Expenses pursuant to **Section 7.1**; (t) Landlord's overhead and general corporate and general administrative expenses; (u) the cost of acquiring, leasing, maintaining or replacing sculptures, paintings or other objects of fine art in or outside the Building; (v) lease payments for equipment, to the extent the costs of such equipment would constitute a capital expenditure not includable in Operating Expenses if such equipment were purchased; (w) any bad debt loss, rent loss, or reserves for bad debt or rent loss; (x) costs (including, without limitation, legal and accounting fees) incurred with respect to a financing, sale of all or any portion of the Building or purchase or sale of any air rights, development rights, easements (not pertaining to the use of the Building or Real Property by the occupants) or any other real property interest, or in any person or entity of whatever tier owning an such property or interest, and the cost of maintaining, organizing or reorganizing the entity that is the landlord under this Lease (including, without limitation, transfer, sales, and/or gains taxes and recording fees and/or taxes); (y) and costs relating to withdrawal liability or unfunded pension liability under the Multi-Employer Pension Act or similar law; (z) cost of providing any utilities or services (A) to the Premises or any other leasable space in the Building (whether or not actually leased to tenants) (including, without limitation, costs of installing, maintaining, repairing, replacing and/or reading submeters measuring electricity in the Premises and other portions of the Building that Landlord has leased or that Landlord is offering for lease, or that otherwise constitute leasable space); (B) provided specifically for Tenant or other tenants of the Building in excess of Building standard services (including, without limitation, overtime HVAC, freight elevators and loading dock service and other costs separately assessable to Tenant or other tenants); or (C) in respect of which users pay a separate charge (such as a shoe shine stand or a newsstand); (aa) any costs or expenses that relate exclusively to any retail portion of the Building; (bb) the costs in connection with any parking facility (including, without limitation, the Garage); (cc) costs that would not have been incurred if Landlord maintained the insurance required under this Lease or otherwise not covered by Landlord's property insurance as a result of casualty costs

exceeding Landlord's insurance coverage; (dd) costs incurred to correct any misrepresentation or satisfy any indemnity by Landlord; (ee) any expense arising by reason of the negligence, willful misconduct or default by Landlord or its agents under any agreement or lease affecting the Real Property to the extent such expense; (ff) costs to the extent covered by third-party warranties and guaranties; (gg) the costs of initial construction and installation of the Generator; (hh) fees, dues or contributions to political organizations, civic organizations or charities (except for dues to the Real Estate Board of New York, BOMA or any successor organization); (ii) costs of the original construction of the Building, and expenditures for repairing and/or replacing any defect in any work performed by Landlord or related to the initial construction of the Building discovered during the 18 month period following the Commencement Date (or such longer period as may be covered under any enforceable warranty or guaranty) to the extent resulting from the improper initial design or construction of the Building or the Building Systems; (jj) costs (including, without limitation, any taxes or assessments) allocable directly and solely to any revenue generating signs or other tenants' or occupants' signs and any signs designating the name of the Building; (kk) costs and expenses (including, without limitation, attorney's fees and costs of settlements, judgments and arbitration awards) arising from claims or disputes in connection with Landlord and/or the Building (other than a liability for amounts otherwise includable in Operating Expenses under this Lease; provided, that there shall be no duplication of costs); (ll) costs of repairs or replacements incurred by reason of fire or other casualty or by the exercise of the right of eminent domain (other than (x) the amount of any commercially reasonable deductible to which Landlord is actually subject pursuant to the terms of its insurance policies, or (y) in the event Landlord self-insures, an amount not in excess of the amount which would have applied under clause (x) hereof in the event Landlord had carried the coverage in question with third-party carriers; (mm) increases in insurance premiums to the extent resulting from the particular acts or omissions of tenants in the Building or any Landlord Indemnified Party that, in either case, do not constitute the acts or omissions of any occupant of leasable space or arise out of the manner of use by any occupant of any leasable area of the Building (other than for general office purposes or general retail purposes, as the case may be); and (nn) costs that are duplicative of any other cost that is included in Operating Expenses.

FMV Notice: A notice from Landlord to Tenant setting forth Landlord's determination of the Fair Market Value for any FMV Space for the applicable FMV Term.

FMV Space: Means (a) with respect to any Renewal Term, the Renewal Premises; (b) any Offered Space; and (c) any Expansion Space.

FMV Term: Means, (a) any Renewal Term; (b) with respect to any Offered Space, the term commencing on the applicable Offered Space Commencement Date and ending on the Expiration Date; and (c) with respect to the Expansion Space, the term commencing on the Expansion Space Commencement Date and ending on the Expiration Date.

Exempt Transfer: Any transaction under **Section 13.8** for which Landlord's consent is not required.

Governmental Authority: The United States of America, the City of New York, County of New York, or State of New York, or any political subdivision, agency, department, commission, board, bureau or instrumentality of any of the foregoing, now existing or hereafter created, having jurisdiction over the Real Property.

Hazardous Materials: any material, waste or substance which is (a) included within the definitions of "hazardous substances," "hazardous materials," "toxic substances," or "solid waste" in or pursuant to any Environmental Law, or subject to regulation under any Environmental Law; (b) listed in the United States Department of Transportation Optional Hazardous Materials Table, 49 C.F.R. § 172.101, as enacted as of the Effective Date or as hereafter amended, or in the United States Environmental Protection Agency List of Hazardous Substances and Reportable Quantities, 40 C.F.R. Part 302, as enacted as of the Effective Date or as hereafter amended; or (c) explosive, flammable, radioactive, friable asbestos, a

polychlorinated biphenyl, petroleum or a petroleum product or waste oil or any other item that requires special disposal by the Environmental Protection Agency.

HVAC System: The Building System designed to provide heating, ventilation and air conditioning.

Identifying Signage or **Identifying Sign**: Means any signage or sign containing the name and/or logo of Tenant or any Signage Party.

Institutional Owner: (a) Any bank, savings and loan association, savings institution, trust company or national banking association, acting for its own account or in a fiduciary capacity, (b) any insurance company or pension and/or annuity company, (c) any pension, retirement or profit sharing trust or fund, (d) any government, any public employees' pension or retirement system, or any other government agency supervising the investment of public funds, (e) any investment banking, merchant banking or brokerage firm, (f) any college or university or (f) any other entity all of the equity owners of which are Institutional Owners.

Landlord Delay: Any actual delay incurred by Tenant in (a) performing or completing the Initial Installations and/or (b) using or occupying the Premises for the conduct of Tenant's business in the Premises for the Permitted Uses, which, in either case, results from any act or omission (when Landlord had a duty to act) of any Landlord Party after the Commencement Date and to which Tenant gave notice to Landlord (a "**Landlord Delay Notice**") within 5 Business Days after Tenant first became aware of the delay (the "**Landlord Delay Conditions**"). Any dispute regarding the occurrence of Landlord Delay shall be submitted to expedited arbitration in accordance with the provisions of **Article 36**. The parties agree that no delay shall constitute a Landlord Delay (i) unless the Landlord Delay Conditions were satisfied, (ii) until the first Business Day after the date on which the applicable Landlord Delay Notice was given and shall only constitute a Landlord Delay through the date that such act or omission shall cease to constitute a Landlord Delay, or (iii) to the extent such delay (A) could have been avoided or mitigated by Tenant's (or its agents' or contractors') use of reasonable prudence and diligence (including sound construction practice) or (B) occurs by reason of any act or omission (where there is a duty to act) by any Tenant Party. If either Landlord or Tenant believes that a Landlord Delay might be avoided or mitigated by the expenditure of additional money by or on behalf of Tenant (it being agreed that such expenditure shall include overtime or premium labor as specifically provided herein and as determined by Tenant in its reasonable discretion), such party may give notice to the other (a "**Landlord Mitigation Notice**") setting forth such belief and an estimate of the out-of-pocket costs thereof. In addition, Tenant may request in a notice given to Landlord (the "**Tenant Mitigation Request**") that Tenant make such expenditure at Landlord's expense of Tenant's out-of-pocket costs thereof in Tenant's Landlord Mitigation Notice or within 10 days after receipt of a Landlord Mitigation Notice from Landlord. Landlord, in its sole discretion, may elect to have Tenant make such expenditure at Landlord's expense of Tenant's out-of-pocket costs thereof by notice to Tenant given within 10 days after Landlord's Landlord Mitigation Notice or, if applicable, within 10 days after the giving of the Tenant Mitigation Request. If Landlord shall have timely elected to have Tenant make such expenditure, Tenant shall make such expenditure in order to attempt to avoid or mitigate such Landlord Delay and Landlord shall reimburse Tenant for Tenant's out-of-pocket cost thereof. The parties agree that all simultaneous delays which constitute a Landlord Delay hereunder shall not be "double" counted (e.g., if 3 events or conditions result in Landlord Delay on the same day, such events or conditions shall result in one day, rather than 3 days, of Landlord Delay, but in determining which of the 3 events apply, the one that would cause the longest actual number of days of delay shall govern. Notwithstanding the foregoing, failure of Landlord to respond to Tenant's requests for approval of the Plans for the Initial Installations within the time periods set forth in **Article 5** of this Lease, shall not constitute a Landlord Delay.

Landlord Indemnitees: Landlord, Landlord's Agent, each Mortgagee and Lessor, and each of their respective direct and indirect partners, officers, shareholders, directors, members, managers, trustees, beneficiaries, employees, principals, contractors, servants, agents, and representatives.

Landlord Party: Landlord and its agents, contractors, subcontractors and employees.

Landlord's Work: The construction of the Building substantially in accordance with the Base Building Plans that affect Tenant's use and occupancy of the Premises for the Permitted Uses beyond a de minimis extent, including, without limitation, the performance of Landlord's Premises Work and Landlord's Building Work. Landlord's Work shall not constitute Alterations.

Lease Year: The first Lease Year shall commence on the Rent Commencement Date and shall end on the last day of the calendar month in which the 1st anniversary of the Rent Commencement Date occurs, unless the Rent Commencement Date is on the first day of a month, in which case the first Lease Year shall end on the last day of the calendar month preceding the month in which the 1st anniversary of the Rent Commencement Date occurs. Each succeeding Lease Year shall commence on the day following the end of the preceding Lease Year and shall extend for 12 consecutive months; provided, however, that the last Lease Year shall expire on the Expiration Date.

Lessor: A lessor under a Superior Lease.

Losses: Any and all losses, liabilities, damages, claims, judgments, fines, suits, demands, costs, interest and expenses of any kind or nature (including reasonable attorneys' fees and disbursements) incurred in connection with any claim, proceeding or judgment asserted by a third party and the defense thereof, and including all costs of repairing any damage to the Premises or the Building or the appurtenances of any of the foregoing to which a particular indemnity and hold harmless agreement applies.

Market Concessions: Market concessions such as abated rent and work allowances then being provided by landlords for comparable space leased in Comparable Buildings.

Material Default: A monetary Event of Default or a material non-Monetary Event of Default under the Lease.

Mortgage(s): Any mortgage, trust indenture or other financing document which may now or hereafter affect the Premises, the Real Property, the Building or any Superior Lease and the leasehold interest created thereby, and all renewals, extensions, supplements, amendments, modifications, consolidations and replacements thereof or thereto, substitutions therefor, and advances made thereunder.

Mortgagee(s): Any mortgagee, trustee or other holder of a Mortgage.

Named Tenant: AllianceBernstein L.P.

Observed Holidays: New Year's Day, Memorial Day, Independence Day, Labor Day, Thanksgiving Day and Christmas Day plus days observed by the State of New York, the City of New York and the labor unions servicing the Building as holidays.

Ordinary Business Hours: 8:00 a.m. to 6:00 p.m. Monday through Friday and 8:00 a.m. to 12:00 p.m. on Saturdays.

Permitted User: Tenant and Tenant's permitted subtenants, permitted licensees, Permitted Occupants, and Affiliates.

Person: Any individual, corporation, partnership, limited liability company or other entity.

Prohibited Content: Content which would (i) have prurient appeal or otherwise be pornographic, sexually explicit or obscene, or (ii) constitute a reasonable basis for other tenants of the Building or passersby to be offended, physically protest, picket or otherwise cause a civil disturbance at the Building.

Prohibited Use: Any use or occupancy of the Premises that would: (a) in Landlord's reasonable judgment, cause physical damage to the Building or any Building Systems or Building equipment not exclusively serving the Premises; (b) intentionally omitted; (c) interfere with the economical maintenance, operation and repair of the Building (excluding the Premises unless in connection with Landlord's obligations hereunder) or any Building Systems not exclusively serving the Premises; (d) adversely affect any service provided to, and/or the use and occupancy by, any tenant or occupants of any portion of the Building including Tenant (including the Premises); (e) subject to **Section 3.3**, violate the certificate of occupancy issued for the Premises or the Building; (f) intentionally omitted or (g) result in protests or civil disorder or commotions at, or other disruptions of the normal business activities in, the Building. Prohibited Use also includes the use of any part of the Premises for: (i) a restaurant or bar open to the general public; (ii) the preparation, consumption, storage, manufacture or sale of food or beverages, except through vending machine(s) (provided that any refrigerated vending machines, where necessary, shall have a waterproof pan thereunder and be connected to a drain) or in any cafeteria(s), dining room(s), pantry(ies) or warming kitchen(s) or for use by Permitted Users; (iii) the sale of liquor, tobacco or illegal drugs; (iv) the business of photocopying, multilith or offset printing (except photocopying in connection with the business(es) of Permitted Users); (v) a school; (vi) lodging or sleeping; (vii) the operation of retail facilities (meaning a business whose primary patronage arises from the generalized solicitation of the general public to visit Tenant's offices in person without a prior appointment); (viii) the operation of an off the street retail savings and loan association; (ix) off the street retail facilities of any financial, lending, securities brokerage or investment activity; (x) a payroll office, except for employees of Permitted Users; (xi) a barber, beauty or manicure shop, except for employees of Permitted Users; (xii) an employment agency, other than an executive search firm; (xiii) offices of any Governmental Authority, any foreign government, the United Nations, or any agency or department of the foregoing; (xiv) the auction of merchandise, goods or property of any kind to the general public which could reasonably be expected to create a volume of pedestrian traffic substantially in excess of that normally encountered in the Premises; (xv) the rendering of medical, dental or other therapeutic or diagnostic services, other than services in connection with health programs conducted from time to time for the benefit of employees for Permitted Users in accordance with the terms of this Lease; or (xvi) any illegal purposes or any activity constituting a nuisance.

Requirements: All present and future laws, rules, orders, ordinances, regulations, statutes, requirements, codes and executive orders, extraordinary and ordinary of (i) all Governmental Authorities, including, without limitation, the Americans With Disabilities Act, 42 U.S.C. §12101 (et seq.); New York City Local Law 58 of 1987; Environmental Laws, and laws of similar important and all rules, regulations and government orders with respect thereto, in each case, applicable to the Real Property or the maintenance, use or occupation thereof, or any street, avenue or sidewalk comprising a part of or in front thereof or any vault in or under the same.

RSF: Rentable square feet.

Substantial Completion: With respect to Landlord's Premises Work and any other construction performed by any party, "**Substantial Completion**" or "**Substantially Completed**" means that such work has been fully complete and, where applicable, operational, in accordance in all material respects with (a) the provisions of this Lease applicable thereto, (b) the plans and specifications for such work, and (c) all applicable Requirements, except for minor details of construction, decoration and mechanical adjustments, if any, the noncompletion of which do not (either individually or in the aggregate) (i) if the same relate to work scheduled to be completed before the Initial Installations are estimated to be Substantially Completed, interfere with the completion of the Initial Installations (other than to a de minimis extent), (ii)

interfere with Tenant's access to the Building or the Premises beyond a de minimis extent, or (iii) if the same relate to work which is scheduled to be completed after the Initial Installations are estimated to be Substantially Completed, interfere with Tenant's use or occupancy of the Premises for the normal conduct of business therein beyond a de minimis extent (collectively, "**Punch List Items**").

Superior Lease(s): Any ground or underlying lease of the Real Property or any part thereof heretofore or hereafter made by Landlord and all renewals, extensions, supplements, amendments, modifications, consolidations, and replacements thereof.

Tenant Delay: Any actual delay incurred by Landlord in performing Landlord's Work, which in either case results from any act or omission (when Tenant had a duty to act) of any Tenant Party after the Commencement Date and to which Landlord gave notice to Tenant (a "**Tenant Delay Notice**") within 5 Business Days after Landlord first became aware of the delay (the "**Tenant Delay Conditions**"). The parties agree that no delay shall constitute Tenant Delay (i) unless the Tenant Delay Conditions were satisfied, (ii) until the first Business Day after the date on which the applicable Tenant Delay Notice was given and shall only constitute a Tenant Delay through the date that such act or omission shall cease to constitute a Tenant Delay or (iii) to the extent such delay (A) could have been avoided or mitigated by Landlord's (or its agents' or contractors') use of reasonable prudence and diligence (including sound construction practice) or (B) occurs by reason of any act or omission (where there is a duty to act) by any Landlord Party. If either Landlord or Tenant believes that a Tenant Delay might be avoided or mitigated by the expenditure of additional money by or on behalf of Landlord (it being agreed that such expenditure shall include overtime or premium labor as specifically provided herein and as determined by Landlord in its reasonable discretion), such party may give notice to the other (a "**Tenant Mitigation Notice**") setting forth such belief and an estimate of the out-of-pocket costs thereof. In addition, Landlord may request in a notice given to Tenant (the "**Landlord Mitigation Request**") that Landlord make such expenditure at Tenant's expense of Landlord's out-of-pocket costs thereof in Landlord's Landlord Mitigation Notice or within 10 days after receipt of a Tenant Mitigation Notice from Tenant. Tenant, in its sole discretion, may elect to have Landlord make such expenditure at Tenant's expense of Landlord's out-of-pocket costs thereof by notice to Landlord given within 10 days after Tenant's Landlord Mitigation Notice or, if applicable, within 10 days after the giving of the Landlord Mitigation Request. If Tenant shall have timely elected to have Landlord make such expenditure, Landlord shall make such expenditure in order to attempt to avoid or mitigate such Tenant Delay and Tenant shall reimburse Landlord for Landlord's out-of-pocket cost thereof. The parties agree that all simultaneous delays which constitute a Tenant Delay hereunder shall not be "double" counted (e.g., if 3 events or conditions result in Tenant Delay on the same day, such events or conditions shall result in one day, rather than 3 days, of Tenant Delay, but in determining which of the 3 events apply, the one that would cause the longest actual number of days of delay shall govern. Any dispute regarding the occurrence of Tenant Delay shall be shall be submitted to expedited arbitration in accordance with the provisions of **Article 36**.

Tenant Indemnitees: Tenant and Tenant's direct and indirect partners, officers, shareholders, directors, members, managers, trustees, beneficiaries, employees, principals, contractors, servants, agents, and representatives.

Tenant Party: Tenant and any subtenants and occupants of the Premises and their respective agents, contractors, subcontractors, employees, invitees or licensees.

Tenant's Property: Tenant's movable fixtures and movable partitions, telephone and other equipment, computer systems, telecommunications data and other cabling, trade fixtures, furniture, furnishings, and other items of personal property which are removable without material damage to the Building.

Unavoidable Delays: With respect to Landlord, Landlord's inability to fulfill or delay in fulfilling any of its non-monetary obligations under this Lease expressly or impliedly to be performed by Landlord or Landlord's inability to make or delay in making any repairs,

additions, alterations, improvements or decorations or Landlord's inability to supply or delay in supplying any equipment or fixtures, if Landlord's inability or delay is due to or arises by reason of strikes, labor troubles or by accident, or by any cause whatsoever beyond Landlord's reasonable control, including governmental preemption in connection with a national emergency, Requirements or shortages, or unavailability of labor, fuel, steam, water, electricity or materials, or delays caused by Tenant or other tenants, mechanical breakdown, acts of God, enemy action, civil commotion, fire or other casualty; provided that in no event shall financial inability be deemed an event beyond the control of Landlord.

With respect to Tenant, Tenant's inability to fulfill or delay in fulfilling any of its non-monetary obligations under this Lease expressly or impliedly to be performed by Tenant, or Tenant's inability to make or delay in making any repairs, additions, alterations, improvements or decorations, or Tenant's inability to supply or delay in supplying any equipment or fixtures, if Tenant's inability or delay is due to or arises by reason of strikes, labor troubles or by accident, or by any cause whatsoever beyond Tenant's reasonable control, including governmental preemption in connection with a national emergency, Requirements or shortages, or unavailability of labor, fuel, steam, water, electricity or materials, delays caused by other tenants or other occupants of the Building, acts of God, enemy action, civil commotion, fire or other casualty; provided that in no event shall financial inability be deemed an event beyond the control of Tenant.

Untenantable: Permitted Users shall be unable to use, and shall not be using, the Premises or the applicable portion thereof for the conduct of such Permitted User's business in substantially the same manner in which such business was conducted in such portion of the Premises prior to the event or circumstance in question (including due to lack of access thereto).

EXHIBIT C-1

LANDLORD'S PREMISES WORK

1. Upon floor turnover, space will be ready for Tenant fit-out. Commissioning of systems will occur post floor handover on a timeline that allows Tenant sufficient time to make connections to systems and commission TI work.

2. Floors will be completely closed in and weather tight. Floors will be delivered Substantially Complete with exterior Building enclosure watertight and weatherproof, exclusive of standard leave-outs or come-back areas of curtain wall (i.e., hoist openings, crane tie-back openings), interior core walls ready to receive finishes, base Building heating risers for Tenant's distribution, telecommunications closets, vertical stacks and risers, piping, etc.

3. Floors will be delivered broom-swept.

4. Temporary doors to on-floor elevator vestibules, as required by code.

5. All points of connection to Base Building systems (other than with respect to the fire alarm system, sprinkler system and BMS, as covered in items 25, 26 and 28 below).

6. Air conditioning ducts and piping into each floor of the Premises at the demark locations shown on the Base Building Plans, ready for distribution by Tenant; HVAC systems including heating risers shall be provided to the demised space capped and/or valved off for tenant use and extension.

7. Per Base Building Plans, electrical/telecom closets shall be provided Substantially Complete. Door hardware will be installed and securable.

8. Core walls will be delivered primed drywall or exposed concrete in the case of a shearwall. (Column enclosures and window wall drywall will be by Tenant).

9. Construction of the following will be Substantially Complete per Base Building Plans: core perimeter, elevator entrances, fire stairs and core doors

10. Fire hose cabinets shall be finished and Substantially Complete with hoses in accordance with DOB code for base building design.

11. Temporary sprinkler TCO loop (as required by code) around each floor estimated at a height between 7' and 8' above the finished floor in path of egress of the Premises, as well as sprinkler heads installed in core toilets, other code required base building areas, and receipt of any required sign-offs in connection with such temporary core sprinkler protection. Temporary demising wall and ceiling around the core may be installed by landlord to delineate Core and Shell TCO from tenant fitout. Any work by Tenant inside the core area must be coordinated so as not to jeopardize the Core and Shell TCO. Please refer to Temporary Floor Conditions Exhibit attached hereto as **Schedule I to Exhibit C-1**.

12. Furnish and install all core fire alarm devices including pull stations and a speaker strobe at doors to fire stairs, area smoke detectors in elevator lobbies, electric closets, telecommunications closets, and mechanical rooms; duct smoke detectors in supply and return ducts from the base building AC units, fan shut down relay for AC units, fire warden station in stairway, strobes in toilet rooms and speaker strobes in mechanical equipment rooms and the passenger elevator lobby.

13. Owner to provide ACP-5 certificates, certifying that Tenant's build-out is a "non-asbestos project", to Tenant.

14. Insulation on pipes and ducts as required completely in place.
15. Installation of fresh air, exhausts, and secondary condenser water risers.
16. Installation of capped outlets for domestic cold water, and capped vent and waste risers at the core.
17. Firestopping of base building core wall, shafts and slab penetrations, as required.
18. Fireproofing of all exposed structural steel and metal deck.
19. Construction of base building restrooms serving the Premises, in compliance with applicable Requirements, including the ADA.
20. Tenant Base Building Supplemental/Redundancy MEP systems substantially in accordance with **Exhibit C-2** and **Exhibit C-3**.
21. Slab leave-outs for connecting stairs if designated by Tenant by September 1, 2019.
22. Empty conduits/sleeves as per MEP **Exhibit C-2** and **Exhibit C-3** shall be installed and Substantially Complete.
23. Provide condenser water to and perform preliminary condenser water balance flow to individual floor DX units.
24. Full commissioning and operation of on-floor mechanical equipment.
25. Fire alarm system ready for tenant connection.
26. Sprinkler system and sprinkler standpipe ready for tenant connection.
27. Floors will be delivered broom-swept with a floor flatness of 3/8 inch over 10 feet which equates to a floor flatness F-number (FF) OF 25, with no more than 1.5” deviation from level.
28. BMS ready for connection by Tenant.
29. If the Initial Office Premises is on any multi-tenant floor, such portion of the Initial Office Premises legally demised, in accordance with applicable Requirements.
30. If the Initial Office Premises is on any multi-tenant floor, completion of the Common Areas on such floor in Building-standard finishes, in accordance with applicable Requirements.

Schedule I to Exhibit C-1

Temporary Floor Conditions Exhibit

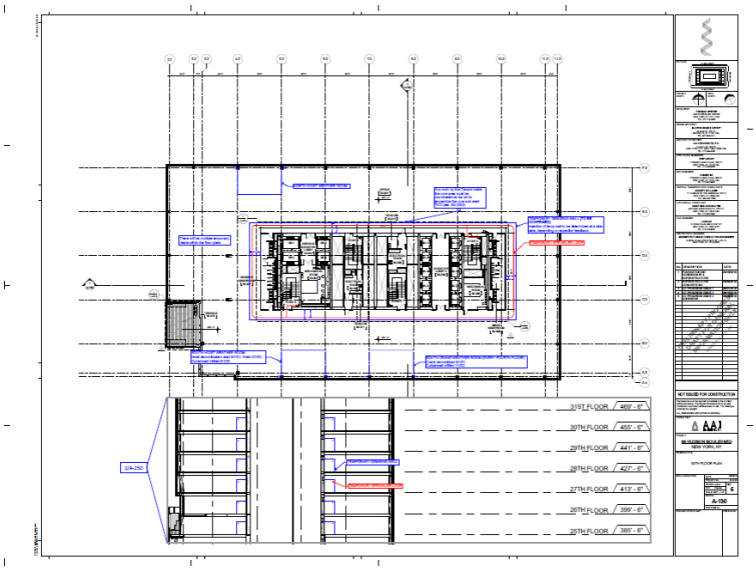


EXHIBIT C-2

BASE BUILDING OUTLINE SPECIFICATION/BOD

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SCHEDULES

I MEP Outline Specification
II Elevator Outline Specification

ARCHITECTURAL OUTLINE SPECIFICATION

RAL

This outline specification describes the current design intent in general terms for The Spiral / 66 Hudson Boulevard, New York City.

ARCHITECTURAL

1 General Overview

13.1 The Spiral / 66 Hudson Boulevard is a 65-story office building located between West 34th and West 35th Streets and between 10th Avenue and Hudson Boulevard in Manhattan, New York City.

13.2 There is one level below grade containing loading docks, storage, plant service and building operations.

13.3 The ground floor will have entrance lobbies and retail.

13.4 The base building will comply with all relevant regulations and standards as required by Federal, State, and New York City codes.

2 Cellar Level

13.1 The below grade level includes approximately eight loading docks and space for approximately twelve car stacker parking units served by two vehicular lifts. Two loading docks are shared operationally with wet and dry trash compactors.

13.2 Tenant bicycle storage area

13.3 The dock masters room shall be accessible from the loading dock.

13.4 A shared Wet and Dry Garbage room shall serve floor office and retail tenants.

13.5 Two elevators per zone (save for Group 1–Podium Low), and all service elevators shall terminate at the cellar level. Group 1-Podium Low shall terminate at the Ground Floor level.

13.6 The courier entrance and Messenger Center / Screening are at the Ground Floor accessible by a dedicated service elevator to the Cellar Level.

3 Building Envelope

13.1 Exterior Walls to be the following assemblies:

EWS-01 – Typical Tower Façade – System consists of insulating glass, four-side structural silicone glazed into unitized frames of thermally broken custom profile extruded aluminum

EWS-02 – Typical Spiral Façade – System consists of insulating glass types, four-side structural silicone glazed into unitized frames of thermally broken custom profile extruded aluminum.

EWS-03 – Typical Insulated soffit, vertical return panels clad with stainless steel and Custom-profile welded stainless steel guardrail. System consists of custom-fabricated, Stainless Steel grating and accent panels integrated into adjacent curtain wall construction.

EWS-04 – Terrace Return Curtain Wall System - System consists of unitized frames of thermally broken custom profile extruded aluminum behind custom finish precast concrete cladding panels anchored with stainless steel components

EWS-05 – Bulkhead Aluminum Composite Panel Wall System. System consists of fire-rated aluminum composite panels onto manufacturer's standard profile frames fastened through mineral wool insulation to weather barrier protected substrate.

EWS-06 – Glass and Stainless Steel Clad Retail Storefront System- System consists of monolithic laminated glass type four-side structural silicone glazed into unitized frames

EWS-07 – Glass and Stainless Steel Clad Lobby Glazing System - System consists of monolithic laminated glass four-side structural silicone cassette glazed onto frames

EWS-08 - Architectural Glass Louver Band - System consists of laminated glass louvers, structural silicone cassette glazed onto frames

13.2 The building envelope shall include all structural fixing, weather-sealing, insulation, acoustic and fire-stopping features necessary to complete installation.

13.3 Metal louvers placed behind a glass or metal architectural louver will be incorporated in the exterior wall at floors 1M, 6, 37, 38, 39, and 66 for air intake and exhaust.

Louvers will be screened with insulated/sealed blanking panels where airflow is not required and backed with anti-bird/insect screens, where airflow is required.

Louver assemblies will be installed to standards similar to exterior walling for water penetration and wind loading.

13.4 Shop front, access doors will be balanced glass doors and trims will be Stainless Steel finished

Revolving doors shall be frameless custom units with custom glass.

Swing doors at main entrances shall include fully-tempered monolithic glass, custom profile top and bottom rails, and shop fronts shall be balanced with concealed hardware.

Terrace doors will be sliding glass door type and will be located in EWS-02 at each setback terrace. Garage and loading dock roll-up door will be electrically operated.

Roof plant room doors and other exterior doors not in public view will be insulated doors.

4 Roofing/Terraces/Double-Height Connecting Spaces

13.1 Roofing will be thermally insulated, with a continuous fully adhered waterproof membrane.

13.2 Terraces will contain the following:

- Waterproofing
- Pre-cast concrete Pavers
- Balustrades per code requirements made of stainless steel

- Double-height locations along spiral terraces will be delivered “slabbed-over” unless tenant requests opening prior to construction.

13.3 The allowable occupiable floor area of each terrace will range between approximately 27% and 100% of the total floor area of each terrace, determined by the maximum occupant load for each floor.

5 Interior Materials & Finishes - General

13.1 **Partitions**

Concrete block, or cast-in-place concrete, or sheetrock walls will be used as required for fan rooms, loading areas, stairs and riser shafts. Sheetrock within stair enclosures shall be impact-resistant. Sheetrock within toilet rooms shall be moisture-resistant.

Sheetrock partitions will generally be used above ground.

13.2 **Doors and Frames**

Lobby level core area doors and frames will be specialty metal clad steel doors.

Typical office floors will be provided with painted Hollow metal doors and frames as required for typical core areas, exit stairs, toilet rooms, mechanical, and electrical rooms. Toilet room doors shall be minimum 8’ height and stair, mechanical, and electrical room doors shall be minimum 7’ height.

Lower level service areas, mechanical floors, and other areas concealed from public view will have painted hollow doors and frames.

Doors will be rated to meet code requirements.

13.3 **Hardware**

Accessible lever pulls where required will be on a building master-key system for the public and service areas in the building.

Surface mounted closers will be used for doors in service areas; concealed closers may be used in lobbies and other front-of-house areas.

Pivot hinges will be used for doors in lobbies; all other doors will have butt hinges.

Overhead hold-opens, double-door closing coordinators, buffers, stops, kick-plates and armor-plates will be used as necessary.

Finish hardware will be heavy duty commercial mortise type with lever handles. Finish in public areas will be polished stainless steel finish, or similar.

Fire hose / fire extinguisher cabinets in public areas will be by landlord and will have stainless steel or custom millwork doors and trims and steel tubs prefinished in custom color. Cabinets in service areas by landlord will be painted steel. Additional cabinets required within tenant area to suit tenant layouts will be at tenant’s expense.

13.4 **Painting**

In areas required to be painted, walls and ceilings will be finished with 2 eggshell finish coats on 1 undercoat.

6 Interior Materials & Finishes – Public Areas

13.1 **Building Lobby**

13.2 Building lobby floor will be predominantly pre-cast concrete pavers, vertical surfaces will be metal and plaster, ceiling will be plaster.

7 Interior Finishes & Materials - Tenant Areas

13.1 Floors in office area will be exposed structural concrete to receive finish by tenant.

13.2 Ceilings in typical office areas will be fireproofed underside of metal deck.

13.3 Opaque exterior walls will be unfinished on the interior side. Interior columns will be exposed fireproofing.

13.4 Staircases, elevators, toilets, and service areas shall be finished.

8 Toilets

13.1 Handicapped provisions shall comply with Chapter 11 of New York City Building Code – 2014 Edition as amended (NYCBC 2014).

13.2 Walls and floors will be finished with tile or natural stone.

13.3 Ceilings will be fully dry-lined and painted with recessed and/or cove lighting.

13.4 Toilet partitions will be ceiling hung solid surface or prefinished metal.

13.5 Accessories shall include:

- Full width washroom vanities and mirror with concealed securing, or stainless steel continuous molding
- Soap dispenser
- Recessed combination paper towel dispensers and waste bins
- Double toilet roll holders
- Coat hooks
- Recessed tampon/sanitary towel dispensers in area outside enclosed toilet (women's toilet).
- Surface mounted and recessed hand dryers

9 Service Areas

13.1 **Egress Stairs**

- Exit Stairs will be constructed of poured concrete, precast concrete or concrete filled steel pan with non-slip finish.
- Walls, ceilings and soffits will be painted concrete, concrete block, or impact-resistant gypsum board.
- Handrails and balustrades will be painted tubular steel with welded joints ground smooth and installed to meet accessibility requirements.
- Lighting will be wall mounted fluorescent or LED fixtures at main and intermediate landings.
- Underside of stairs shall be painted unless precast or cast-in-place concrete.

13.2 **Electrical and Telephone Rooms**

- Floors will be sealed concrete.
- Walls will be concrete block or primed sheetrock.

13.3 **Mechanical Plant Rooms and Tank Rooms**

- Floors will be float finished concrete with a roll-on waterproofing membrane where occupied space occurs below, and with concrete curbs as necessary to contain spillage.
- Walls will be masonry or painted sheetrock construction.
- The following provisions for water containment within service areas shall be implemented:
    - All site rooms which contain wet services should be provided with a concrete curb all around, and provided with floor drains.
    - All penetrations within electrical and telecommunication rooms should be raised by 6” or alternatively protected by 6” curb along the length of the penetrations. Fire stopping material used should be watertight.

10 Elevators (see Schedule II)

11 Building Maintenance System

13.1 Provision is to be made for a roof-mounted external window cleaning system.

12 Structural Work

13.1 **Structural Systems**

CODES AND STANDARDS

- The structure is designed under the provisions of the following Codes: New York City Building Code - 2014 Edition as amended, (NYCBC 2014) and all applicable standards as referenced by NYCBC 2014 with New York City Amendments
- American Society of Civil Engineers ASCE 7-05, Minimum Design Loads for Buildings and Other Structures (for Wind Loads)
- American Society of Civil Engineers ASCE 7-10, Minimum Design Loads for Buildings and Other Structures (for Seismic Loads)
- American Concrete Institute ACI 318-11, Building Code Requirements for Structural Concrete
- American Institute of Steel Construction AISC 360-10, Specification for Structural Steel Buildings (LRFD)
- American Institute of Steel Construction AISC 341-10, Seismic Provisions for Structural Steel buildings
- American Society Testing and Materials ASTM Standards, latest editions
- American Welding Society Standard AWS D1.1, Structural Welding Code
- American Welding Society Standard AWS-D1.4 Structural Welding Code – Reinforcing Steel
- The Society for Protective Coatings SSPC - Steel Structures painting Manual

LOADING CRITERIA

Gravity Loads

Dead loads are calculated from the self-weight of the materials used for the construction of the structure. The super-imposed dead and live load schedule:

OCCUPANCY	SUPERIMPOSED DEAD LOAD (PSF)				LIVE LOAD (PSF)	COMMENTS
	Partitions	Finish/or Raised Floor	Celing & MEP	Total SDL		
Entrance Lobby/Plaza	10	75	20	105	100	
Retail	10	75	20	105	100	
Podium (L2-L5)	12	15	10	37	100	
Mechanical above office	0	0	30	30	150	Or equipment weight
Office above Mechanical	12	15	20	47	50	
Typical Office	12	15	10	37	50	
Terrace	0	115	10	125	75	Overall terrace SDL is 125. Localized planter loads may be higher. See framing plans for planter loads/locations.
Amenities	12	15	10	37	100	Floors 7, 8, and 20 are amenity floors.
Stair	0	0	0	0	100	
Façade				25		

Note: See individual framing plans for loading schedules.

Wind Loads
At the initial stage of design, wind loading has been estimated as per provisions of ASCE 7-05. Wind Tunnel Testing would be conducted subsequently, for more accurate loads on the building.

Parameters for ASCE 7-05 Wind Load Procedure are as follows:

Basic Wind Speed: 98 mph 3 sec gust at 30 ft. above ground
Basic Wind, (W): 50 year wind return period
Exposure Category: “C”
Importance Factor: 1.0 [“Iw” for Occupancy category II as per NYC’14]

Seismic Loads
The seismic loading criterion used for the project is as follows:
Ss: 0.281g [short period - NYC’14]

S1: 0.073g [1-sec period - NYC’14]

Site Class: “B”

Importance Factor: 1.0 [“Ie” for Occupancy category II as per NYC’14]

Seismic Design Category: “B”
Seismic Force Resisting System: Ordinary Reinforced Concrete Shear Walls

Response Modification Coefficient: 3 [“R” as per NYC’14]

Overstrength Factor: 2.5 [“Ω” as per NYC’14]

Deflection Amplification Factor: 4.5 [“Cd” as per NYC’14]

Analysis Procedure Used: Response Spectrum Method
SERVICEABILITY CRITERIA

Composite Floor Deck Deflections due to Gravity Loads
Post-composite live load deflection between supporting columns= L/360

Total post-composite deflection between supporting columns= L/240
(This includes all deflection happening after deck concrete has hardened)

Post-composite Spandrel deflection between supporting columns= Lesser of L/480 or ½”
(This excludes deflection due to façade load)

Wind Load Serviceability Criteria
Sway: Allowable inter-story drift = h/360
Total building sway = H/500

Seismic Load Sway Criteria
Allowable inter-story inelastic drift: h/50

13.2 **General Office Floors**

- Floors will consist CIP concrete on metal deck.
- Core and Shell slab-to-slab heights shall be 14’-0” on all typical floors. Slab-to-slab heights in podium shall be at 18’-0”.
- Floors to be delivered with a floor flatness of 3/8 inch over 10 feet which equates to a floor flatness F-number (FF) of 25

13 Acoustics

13.1 Intentionally Omitted

13.2 MEP Equipment Characteristics:

13.3 External noise levels due to MEP equipment within or on the building will be limited to levels determined by code.

13.4 All MEP equipment will be designed to adequately limit vibration transmission into the structure and / or connecting services systems.

OUTLINE SPECIFICATION

A. Design Temperatures

Summer Outdoor 92°F D.B. / 74°F W.B. Indoor 75°F D.B. / 50% R.H. Max

Winter Outdoor 10°F D.B.
Outdoor 72°F D.B. (No humidification)

B. Cooling Load Densities

1. Office Floors: 5 watts per USF.

2. One (1) ton per 1,500 USF supplemental condenser water.

3. Building roof space available for dedicated tenant cooling system. (i.e., cooling towers, dry coolers, air cooled chiller).

C. Occupant Densities

1. Office Floors: 150 USF/person average
125 USF/person in podium
190 USF/person in high rise

2. Special High Occupancy Areas: Additional 10% capacity available.

D. Outside Air Quantity

1. Minimum 20 cfm per person (ASHRAE 62-2007).

2. Meets LEED 30% increased ventilation.

E. Electrical Load Densities for Lighting and Power

1. Office Floors: up to 6 watts per USF.

2. Additional 3 watts/USF capacity available at switchboards for bulk feeders.

31. CODE REQUIREMENTS

Materials, equipment and systems installed shall meet all pertinent requirements of all authorities having jurisdiction and local codes.

32. HVAC SYSTEMS

A. Office Floor Cooling Systems

1. All air overhead variable air volume type system from a local floor factory packaged DX AC units located in core mechanical rooms. AC units will be the latest technology, complete with variable frequency drives, DDC controls and waterside free cooling.

B. Central Condenser Water Plant

i. Roof mounted, multi-cell evaporative cooling towers with plate frame heat exchangers providing closed loop condenser water to office cooling floor DX AC units. Additional capacity provided for retail, public areas, back of house and support areas, and tenant supplemental cooling needs.

ii. Piping distribution system will consist of an N+1 configuration of open and closed condenser water pumps and plate frame heat exchangers serving vertical zones.

iii. Space will be provided on roof for tenant dedicated special cooling needs such as dedicated cooling towers or air cooled equipment.

C. Heating Systems

i. Central Boiler Plant

1. The Building will be heated by means of a gas-fired hot water central boiler plant. Primary hot water from the boiler plant will be distributed to multiple secondary hot water systems serving vertical zones. The central boiler plant will consist of multiple energy-efficient condensing-type boilers with multiple primary pumps in an N+1 configuration for resiliency and operating flexibility. The secondary hot water systems will consist of multiple heat exchangers and pumps arranged in an N+1 configuration.

ii. Office Floor Heating

1. Perimeter areas of office floors up to 10'-0" ceiling height will be heated via tenant-provided overhead fan-assisted VAV boxes with hot water heating coils delivering air at window line. For areas with ceiling over 10'-0" hot water finned tube will be provided.

D. Fuel Oil Systems

i. Central fuel oil storage tank or tanks sized to exceed code will be provided for the Building's life safety generator. Additional space will be planned for tenant emergency generator fuel oil systems and fuel oil riser systems. The fuel oil storage tanks will be located on the lowest level of the Building.

E. General Exhaust/Smoke Exhaust System

i. A combination general exhaust/smoke exhaust system including fans and duct risers will be provided for Building general exhaust and post fire purge smoke exhaust requirements.

ii. Bathrooms shall be mechanically exhausted at 2 CFM per square foot;

F. Stair Pressurization Systems

i. Building egress stairs will be provided with stair pressurization systems, as required by code, consisting of supply air fans and ductwork riser system designed to resist smoke infiltration.

G. Building Management System

i. The Building Management System (BMS) will be a microprocessor-based direct digital control system.

ii. The entire direct digital control system will be powered by an Uninterruptible Power System (UPS) and also backed by emergency power.

iii. The BMS will monitor and control various operating equipment, control temperatures and provide alarm notifications as required.

iv. The BMS will be interfaced with the fire alarm and security systems to coordinate fan shut-downs, smoke control and emergency egress.

33. ELECTRICAL SYSTEMS

A. Electrical Service

i. The building will be provided with Consolidated Edison Company secondary service consisting of two (2) Con Edison spot networks.

ii. To maintain additional diversity the primary medium Voltage feeders for each spot network enter the building from different cross streets.

iii. The cellar spot network (35th street service) will be provided with five (5) transformers, five (5) network protectors and five (5) service take offs.

iv. The 37th floor Spot Network will be provided with six (6) transformers, six (6) network protectors and five (5) service take offs.

B. Electrical Distributions

i. Electric distribution for general office power and lighting shall be via multiple bus ducts per floor, supplied from distribution switchboards at the electric service locations. The bus ducts will be sized to feed both the lighting/power and floor mechanical loads. Tenant lighting and power will be sub-metered.

ii. All Building motor equipment, elevators, lobby lighting, exterior lighting, etc., will be delivered from cable and conduit risers having their source derived from distribution switchboards.

iii. All motor equipment serving a common function (i.e., pumping systems, cooling tower motors, elevators, etc.) will be served from a different distribution panel, such that the loss of any distribution panel will not result in the total loss of a system function.

C. Life Safety Generator Power and Lighting Distribution

i. The life safety standby power system will be interfaced with the Building loads through a series of automatic transfer switches.

ii. If required, the loads will be prioritized to allow automatic load shed and acquisition with real-time load management including kW, kVA and amperage readings.

iii.Normal power, emergency power and optional standby power distribution systems will be isolated from each other.

iv. The life safety standby power distribution system will serve the following loads:

1. Emergency Life Safety Loads
    a. Egress lighting.
    b. Stair exit and egress passageway lighting
    c. Fire alarm systems, including voice communications and alarm.
    d. First responder in building auxiliary radio communication system.
    e. Egress stair pressurization systems.
    f. Fire protection systems.
    g. Elevators with power arranged so that a minimum of one elevator per elevator bank can be run on emergency power with selective operation limited to simultaneous operation of two (2) elevators in each bank, plus freight elevator.
    h. All elevator lighting and communication.
    i. Fire pumps.
    j. FAA obstruction lighting system.
2. Optional Emergency Standby Loads
    a. One (1) cooling tower cell and associated pumps.
    b. Domestic water pumps.
    c. Cooling tower make-up water pumps.
    d. BMS.
    e. Heating system (to avoid freeze-up).
    f. Sump and ejector pumps.
    g. Security systems.
    h. Converged Network
    i. Post-fire smoke purge systems
    j. Tenant standby power loads

3. All emergency lighting in egress stairs and main equipment rooms (i.e. generator room, paralleling gear room, service switchboard rooms, etc.) will be provided with integral emergency battery packs in addition to being connected to the emergency power system.

D. Tenant Emergency Generators

i. Building space shall be provided to allow the installation of tenant generators. Vertical shaft space will be provided for power connectivity to tenant premises and fuel oil supply.

E. Fire Alarm System

i. An addressable electrically supervised fire alarm and voice communications system will be provided for the entire Building. The system will be a fully addressable type system. The fire alarm system will comply with the requirements of a type B occupancy in accordance with the New York City Building Code and the New York City Fire Department.

F. Miscellaneous Systems

i. A UL Master Label lightning protection system will be provided.

ii. An equipment grounding system will be provided to ground all electrical equipment, including service entrance devices, distribution switchboards, generators and control equipment, dry-type transformers, motors, motor control equipment, panel boards, lighting fixtures, appliances and/or equipment terminal devices, etc.

iii. An obstruction lightning system will be provided as required by the FAA connected to emergency generator system and BMS for supervisory monitoring.

G. Telecommunication Systems

a. Information Technology Infrastructure

i. Incoming Service

1. The building will be supported by two diverse points of entry (POEs) located on the cellar level. These POE's allow for redundant service provider feeds with unique pathways to one or multiple provider central offices.

2. The POE will be on two (2) separate streets providing access to Tel/Co Central Offices

3. Within the foundation wall of the Building, each POE will first interface with a POE room where service entry will permit carrier transition from outside plant cable to listed interior riser cabling. The POE rooms will solely be utilized for transition and installation purposes.

4. From each POE, conduit raceways will extend to the dedicated Technology Riser (TR) rooms in the podium and tower floors of the building. Each TR will be positioned in

diverse areas of the building core and will extend from the base of the Building to the highest floor.

b. TR room will provide a vertical path for carrier service delivery.

ii. Antennas

1. First Responder System

a. First Responder Antenna Equipment Rooms will be located in the lower and upper parts of the tower.

b. Within the egress stairs, vertical cabling distribution will be provided for the First Responder Antenna System.

2. Satellite

a. Space will be allocated in the penthouse area MERs for a Satellite Antenna Equipment Room.

b. Riser pathway will be extended to the various areas on the roof to support roof- mounted antenna equipment.

c. Distributed Antenna System

i. The entire tower may have a four-carrier (Verizon, AT&T, T-Mobile and Sprint) fully covered In-Building-Cellular DAS system. This will support high bandwidth 4G capabilities within the facility.

H. Plumbing And Fire Protection

a. Utility Services

i. Sanitary, storm water, gas, domestic and fire services will be provided and will connect to street utility services.

ii. Domestic cold water, fire and gas services to be fully metered. Provide backflow preventer on domestic service and detector double check valve on fire service.

iii. Provide two (2) domestic cold water and two (2) fire services.

b. Domestic Cold Water System

i. System will be under pressure by gravity house tanks located at the roof.

ii. Three (3) 25,000 gallon combined domestic/fire reserve tanks will be provided at the roof. Triplex house pumps will be provided to fill the reserve tanks.

iii. Primary make-up for the cooling towers shall be interconnected with a storm water holding tank.

iv. Domestic capped outlets will be provided on each floor for future use.

c. Domestic Hot Water Systems

i. Domestic hot water will be generated by:

1. Individual electric storage water heaters supplying core toilets for each floor.

2. Separate duplex gas or electric water heaters will be used for future kitchen equipment.

d. Sanitary Drainage Systems

i. Building will have multiple stacks with all areas above grade flowing by gravity to adjacent sewers on site.

ii. All areas below grade will be provided with sewage ejectors as needed.

iii. Wet stack with cold water, drain and vent will be provided on each floor at multiple locations.

iv. Landlord to implement water conservation requirements via the use of automatic devices and install floor drains with trap guard inserts.

e. Storm Drainage System

i. Storm water drainage will be conveyed by gravity from the roofs to a storage cistern which will be used for irrigation and storm water detention.

ii. The upper section of the cistern will be a detention tank with discharge orifice sized to NYC allowable discharge when irrigation is not being used.

iii. Storm drainage from the ground level and below will connect to duplex sump pumps.

f. Gas Systems

i. A complete natural gas system will be provided for the boiler heating at the top of the Building. A second gas distribution system will provide gas for cooking in on floor cafeterias and potential retail space.

g. Fire Protection System

i. General

1. Provide a complete combination Fire Standpipe and Sprinkler system throughout the building.

a. Sprinklers shall be a wet system. A dry system with a dry pipe valve assembly will only be in areas exposed to freezing.

b. Fire Department valves and first aid hose will be provided as required per local code coverage requirements.

c. Siamese connections will be provided as required by local authorities.

d. Tamper switches will be provided on all fire standpipe and sprinkler control valves.

e. Each sprinkler floor system connection to standpipe riser and main are provided with O.S. and Y gate valve with a tamper switch, check valve, water flow alarm, inspector's test and drain, and a drain with sight glass and a check valve. A pressure-reducing valve and relief valve have been provided to floor systems that have excess pressure.

2. An Automatic Fire Pump will be provided at the cellar level.

3. The Fire Standpipe and Sprinkler System will be divided into 4 (four) zones with a reserve tank and 1,000 GPM limited service pump located at 400' AGF, 700' AGF, and 1,000' AGF at the roof. PRVs will be provided with water pressures exceeding 175 P.S.I.

I. Environmental Goals

The MEP systems for the project will be designed to achieve the following environmental goals:

1. Energy-efficient design including high-quality and high-efficiency equipment.
2. A Building Automation System incorporating control strategies to minimize energy consumption while maintaining user comfort and system reliability.
3. Use of durable, high-quality and environmentally safe building materials.
4. Avoidance of ozone depleting substances such as CFCs and halons.
5. Maintenance of a high indoor air quality environment and sustainable design features.
    a. Air quality standards as defined by ASHRAE 62-2007 will be maintained. Outdoor air quantities introduced at each air handling unit will be continuously monitored to insure compliance.

b. High efficiency air filtration will be utilized in air handling units serving occupied areas.

c. Air handling units will be provided with IAQ features such as fully drainable stainless steel cooling coil drain pans, double wall casing construction for all airside surfaces in cooling coil section, high-efficiency fans, variable frequency drives on VAV systems and cleanable “air side” surfaces to ensure that proper environmental conditions can be maintained.

d. On each floor of the Building, quantity of outside air and general exhaust/spill air will be continuously monitored to ensure that as outside air quantities are varied as population changes (based on CO2 demand control ventilation) that proper floor pressurization can be maintained. A variable volume box will be provided at each general exhaust connection which will be interlocked with outside air VAV box via BMS to ensure that such pressurization will be maintained.

e. Total energy heat recovery units with desiccant wheels will be provided for office ventilation air intake. Unit shall pre-cool the outdoor air during the cooling season and pre-heat during the heating season.

f. IAQ air handling units will be provided with MERV 8 pre-filters, MERV 13 after-filters.

g. IAQ purge mode: during office floor fit-out, floors will be purged with extra outside air and spill air to reduce effects of off-gassing.

h. Typical office DX cooling AC units will be provided with waterside economizer to allow non-compressor cooling when outdoor temperatures allow.

SCHEDULE II TO EXHIBIT C-2

ATOR OUTLINE SPECIFICATION

A. Acceptable Manufacturers: One of the following manufacturers or approved equal:

1. KONE Elevator Company

2. Otis Elevator Company

3. ThyssenKrupp Elevator Company
4. Schindler

B. Destination Dispatch Control Systems: Provide Destination-based destination control system;

1. KONE – Polaris
2. Otis – Compass

3. ThyssenKrupp – TAC32T W/Full Destination Dispatch

4. Schindler Port

C. Description of Systems:

Passenger Elevators
Using microprocessor-based destination controls for access to tenant office areas and tenant amenities, tenant elevators are designed to provide very high quality service in the following array of equipment:
Group 1 [Podium Low]: (4) 3500 lb @ 500 FPM Serve Floors L, 2-5;
(1) 3500 lb @ 500 FPM Serves Floors C, L, 2-5
Group 2 [Podium High]: (4) 3500 lb @ 700 FPM Serve Floors L, 7-13 (14)
(1) 3500 lb @ 700 FPM Serves Floors C, L, 7-14 (14)
Group 3 [Low Rise]: (8) 3500 lb @ 1000 FPM Serve Floors L, 7- 8, 14-23 (24)
(2) 3500 lb @ 1000 FPM Serves Floors C, L, 13-23 (24) 7-8, 14-23 (24)
Group 4 [Mid Low]: (8) 3500 lb @ 1200 FPM Serve Floors L, 24-35 (36)
(2) 3500 lb @ 1200 FPM Serves Floors C, L, 24- 35 (36)
Group 5 [Mid High]: (8) 3500 lb @ 1400 FPM Serve Floors L, 36-51 (52)
(2) 3500 lb @ 1400 FPM Serves Floors C, L, 36-51 (52)
Group 6 [High High]: (8) 3500 lb @ 1800 FPM Serve Floors L, 52-65
(2) 3500 lb @ 1800 FPM Serves Floors C, L, 52-65

The elevator system shall have call stations and static car designation signage at each level. Passenger elevator cars will be equipped with two-way communications.
An elevator control panel shall be located adjacent to the fire command station.

Service Elevators:
The building will be served by 6 service elevators:
- (1) One service elevator serving ground and cellar floors adjacent the courier entrance and Messenger Center / Screening.
- (4) Four primary service elevators, inside dimension 5’-8”w x 10’-0”d x 12’-0”h to allow loading of extra-long items, with 4’-6” x 9’-0” door openings, will be provided as below:
  Group 1: (2) 6000 lb @ 1200 FPM Serve Floors C-49
  Group 2: (2) 6000 lb @ 1200 FPM Serve Floors C- 66
- (1) One service elevator serving 66 and Roof level.

D. Additional Equipment:

1. Central Control Station: All elevators, with single LCD monitor, keyboard control, and master intercommunication station.

2. Fire Control Station: All elevators, as required by code.

3. Counterweight Safeties: Provide as required by code.
4. Proper Conducting Cables for Power and Signaling: Provide as required to support video screens in the cabs.

EXHIBIT C-3

BASE BUILDING CONDITION

I. HVAC

A. Basic Building System

1. The base building HVAC system shall be one that is capable of maintaining 75°F, 50%RH when the outside summer condition is not above 92ºF DB, 74ºF WB and a minimum of 72ºF when the outside winter condition is not below 10°F; provided an internal load from equipment and lighting is not in excess of 5 watts demand per usable square feet (usf) and the population density is not in excess of one person per 100 usf (which population density will apply to HVAC, toilets (100/GSF) and egress (100/GSF)).

2. Intentionally Omitted.

3. Base building air distribution system shall be variable volume. Additionally, system shall deliver outside air at a quantity not less than New York City Code requirements per person (approximately 14 CFM/person) based upon occupancy of one person per 100 USF. Landlord shall provide source of outside air to meet this requirement from the outside air riser. Landlord will make available a connection for a reasonable quantity of additional outside air for Tenant's conference center, if designated on approved Plans for the Initial Installations delivered to Landlord prior to the Commencement Date.

4. Static pressure for the interior duct system shall be a minimum of 1-1/4 inches downstream of all dampers, appurtenances, etc.

5. All core toilets shall have an exhaust air quantity of a minimum of 2 CFM per square foot.

6. Tenant shall be permitted to connect into the toilet exhaust system for any additionally constructed toilet facilities, etc., as part of the initial fit-out of the Initial Premises and any additional leased premises.

7. Landlord shall provide a source of general exhaust on each floor for Tenant's usage.

8. Landlord shall provide a location in the core of each floor of the Premises to connect to the base building hot water heating system for the purposes of preheating outside air for kitchen or other outside air requirements. Tenant may be required, at Tenant's sole cost and expense, to install a pump in connection therewith.

9. Landlord shall provide, as required, a pathway to the building exterior for its UPS battery exhaust discharge, in the locations specified on **Exhibit V** attached to the Lease.

B. Supplemental/After-Hours Air-Conditioning

1. Intentionally Omitted.

2. Intentionally Omitted.

3. Intentionally Omitted.

4. Landlord shall provide an emergency domestic water fill line for water truck delivery in the event of water grid failure. A storage tank and pumping system with an approximate capacity of the greater of 40,000 gallons or the capacity to operate for 24 hours shall be provided for condenser water make up. Landlord shall contract with a water supply delivery service to ensure timely delivery of additional water.

5. Landlord will ensure redundancy of the primary condenser water riser as per **Exhibit Z** attached to the Lease. Valved outlets will be provided on the secondary condenser water risers for the Tenant connection for Tenant supplemental AC systems.

C. Standby Power for HVAC

1. Base building condenser water system as required to support Tenant's condenser water requirements shall be supported by the base building generator system.

D. Kitchen Services

Landlord shall provide space in the base building gas meter room or an adjacent base building space to house the Tenant's gas booster (as permitted by Con Edison).

II. Electricity

A. Base Electrical Service – Office Occupancy

1. Subject to Tenant's right to increase such capacity pursuant to the terms of the Lease, deliver electric service adequate to support a demand load of no less than 6 watts per usable square foot and up to 6 watts per rentable square foot (as demonstrated by Tenant load letter prepared by Tenant's engineer and reviewed by Landlord's engineer) to the electric closet(s) servicing each office floor. The 6 watts shall be exclusive of the electricity required to support any base building air-conditioning or other base building services (i.e., DX Units, domestic water heaters). The installation shall be inclusive of taps, bus duct switches, disconnects, etc.

2. Intentionally Omitted.

B. Supplemental Electrical Feeders – Specialty Areas

1. Electric Service for specialty areas (Technology Rooms and associated air conditioning, kitchen and make-up air system, etc.) shall be delivered by two additional switches approximately 800 amps each at 277/480v connected to the same diverse utility switchboards and EPS as noted below each and space for dedicated risers of conduit and wire originating at distribution switchboards in the Main Electric Switchboard Room as described below. The capacity of these feeders are considered part of the initial 6watt/RSF allocation (subject to Tenant's right to increase the same pursuant to the terms of the Lease). The two 800 amp connections are more particularly set forth on **Exhibit Y** attached to the Lease.

2. Sub-meters on such supplemental risers installed as part of the approved initial Tenant fit-out work shall be installed at the applicable time) and maintained by the Landlord (at Landlord's sole cost and expense).

C. Building Generator System

1. Landlord shall deliver sufficient emergency power from base building generator system to energize all Code mandated life safety systems as well as all equipment required by Code that will enable Tenant to occupy the building in the event of a power outage including but not limited to:

a) Fire pumps and booster pumps.

b) Domestic water pumps.

c) At least one elevator per bank at one time (but not less than three elevators simultaneously) with manual transfer to all other elevators including lighting.

d) Fire alarm systems.

e) Communications systems.

f) Emergency lighting in paths of egress, including fire stairs.

g) Exit signs at doors to fire exits.

h) Ventilation systems for smoke control.

i) Sewage ejector pumps.

j) Toilet exhaust system

k) Outside air system serving the Tenant's Premises

l) Cooling towers and condenser water system and make-up water pumps (as required for Tenant's permitted load)

m) Heating System

n) BMS

o) First Responder System

p) Security System

q) Power to POE Service Rooms

r) DAS

2. The entire fuel oil system including but not limited to all controls, fuel oil flow meters, all fuel transfer pumps, block heaters, shall be sourced from both normal and emergency power.

3. All generator auxiliary service panels, all generator and ATS equipment room lighting and power, generator room heat, etc., shall be sourced from both normal and emergency power.

4. Generators shall meet all NYC and NY State code requirements for noise and exhaust emissions.

D. Landlord shall deliver to each floor a minimum of 0.15 watts per gross square foot (or as required by code) of emergency power from the base building generator system for exit signs and emergency lighting within Tenant's space. If such power is provided via a dark (generator power only) riser, Landlord shall provide a transfer relay on each floor. If provided as a powered, utility/generator circuit, Landlord shall provide required sub-metering.

E. Building Generator System

1. Landlord shall:

a) Furnish and install three 2,750kW generators in parallel and connect toilet exhaust system serving Tenant's Premises on the generator system, at Landlord's cost (including generator engines, exhaust, and louvers), vertical riser work and ATS(s).

b) Tenant's anticipated requirement is 1,750 kW. Landlord shall provide required Landlord emergency base building power obligations plus the anticipated 1,750 kW of Tenant power in an N+1 load prioritization design, with Tenant as Load Priority 1, following life safety and code required loads, which are required to be higher priority than optional standby loads.

c) Landlord (at Landlord's sole cost and expense) shall provide the following scope in lieu of the standard building bus riser installation: Landlord to back-up 100% of Tenant normal power (up to 6W/RSF) by feeding Tenant's four floors directly from 37th floor switch gear (pipe & wire). Landlord (at Landlord's sole cost and expense) will provide ATS(s) on floor 37/38 connected to 37th floor switches and generators. The installation shall consist of (2) 277/480v distribution panels, connected to diverse utility switchboards and to the generator system. Each distribution panel shall feed panels on each of the tenant's floors (2 panels per floor). The vertical distribution shall consist of conduit and wire risers in diverse riser closets. The above is in addition to the (2) supplemental 800A risers noted in Section II.B.1. The foregoing is more particularly set forth on **Exhibit Y** attached to the Lease.

d) Landlord shall connect Tenant's base building Air Conditioning units to the generator system.

e) Energize at least two (2) cooling tower cells connected to the generator system.

2. All generators shall have fuel capacity sized for 48 hour continuous operation at full load (for Tenant's loads and Base Building fire & life safety loads).

3. Fuel oil system shall be equipped to polish fuel.

III. Fire Alarm and Fire Protection Systems

A. Base Services

1. Landlord shall provide, as required in Tenant's approved final plans for the Initial Installations, an adequate number of points in the Building fire alarm system to connect all synchronized strobes, speakers, smoke detectors, fan shutdown and door releases.

2. Landlord shall provide the following devices on each floor on the Commencement Date as required by Code but not limited to:

a) Pullstations
b) Warden stations
c) Smoke detectors in elevator lobbies, electric closets, telecommunications closets and mechanical equipment rooms
d) Speaker/strobes at door to fire stairs and in core toilet rooms

3. Landlord shall provide connections at standpipe system inclusive of sprinkler loop, water flow switch, tamper switch (completely wired to building Fire Alarm System) and

provide Code compliant supply of water at required water pressure for full sprinkler coverage of the premises.

IV. Telecommunication Services

A. Base Services

1. Tenant reserves the right at their own expense to procure telecommunications carrier services from one or more service providers, who may or may not already be in the building, and to have these services delivered to their demised premises. The work shall include the establishment of a second Point-of-Entry and the construction of one or more dedicated conduit paths from the POE's to the Premises. Tenant will run vertical cabling which shall be armoured fiber or cabling within the 4" conduit, subject to maximizing the number of innerducts (in non-exclusive 4" conduits only) and in compliance with the applicable terms and conditions of the Lease. The pathway for the conduit shall extend from two (2) separate and diverse Building communications points of entry ("**POE**"), to each floor of the Premises (including the lowest floor) and to the roof.

2. Landlord shall designate pathways for the installation of such service provider cables and conduits to enclose these cables.

3. Where Landlord has installed conduits to permit installation of Tenant's service provider cables, Landlord shall designate, for Tenant's exclusive use, sufficient conduits to carry the required cabling.

4. Landlord shall permit the cable television company serving the area to provide cable television services to all floors within the demised premises.

V. Domestic Water Services

A. Landlord shall provide hot, cold water at a minimum of 50 psi to each floor and sanitary waste services at core toilets, minimum of one per floor. If needed, Landlord shall permit a location to install a properly sized cold water connection to accommodate the kitchen.

B. All water shall be deemed potable as determined by the Environmental Protection Agency or other such local, state or federal agency having jurisdiction over such matters. Water services to originate at two locations.

C. Landlord to allow Tenant to install additional toilet facilities, as needed to accommodate occupancy, and connect to building systems.

D. Landlord to provide cold water and sanitary connection points at wet columns within the premises for Tenant's ordinary drinking, pantry, cleaning and lavatory purposes.

VI. Intentionally Deleted

VII. Building Management System

A. Tenant may opt to install their own Building Management System. Tenant would like to be able to monitor certain portions of the building systems such as, but not limited to:

1. Supply air temperature
2. Supply air static pressure
3. Condenser water supply and return temperatures
4. Condenser water differential pressure
5. Quantity of outside air
6. Emergency power from the base building generator
7. ATS switch position for all ATS' serving tenant

B. Tenant capability shall be "read only" and not provide Tenant with ability to control building systems.

VIII. Intentionally Deleted

IX. Electromagnetic Interference

The Tenant and Landlord agree to cooperate in determining whether any detrimental electromagnetic interference exists and the Landlord will mitigate the interferences in accordance with the recommendations of a mutually agreed upon consultant.

Any references in this Exhibit to Tenant being permitted to perform work or make installations shall be subject to Tenant's compliance with all applicable terms and conditions of the Lease in connection therewith and such Tenant work or installations shall not be required for landlord to satisfy requirements in the Lease pertaining to the Base Building Condition.

EXHIBIT C-4

LOGISTICS ITEMS

TEMPORARY UTILITIES

(1) **Temporary Electric, Heat and Systems**

Landlord will provide temporary tracing to prevent freeze-ups of base building infrastructure. Landlord will provide Tenant with the permanent electrical distribution as shown on the contract documents that will allow the Tenant to temper the floors utilizing Tenant-furnished and operated electric unit heaters.
Base building permanent power will be operational by the Commencement Date. Electrical consumption will be sub-metered and charged to Tenant based on actual costs.

(2) **Temporary Sprinkler Loops**

If required by the DOB or recommended by expeditor the Landlord will be responsible for providing temporary sprinkler loops and C&S demising walls/ceilings.

(3) **Bathrooms**

Once bathroom fitout is completed by Landlord, Tenant may utilize two bathrooms on every third floor for temporary use during construction subject to Tenant providing complete protection and corrective work in the event of damage.

(4) **Intentionally Omitted.**

(5) **SITE ACCESS AND HOIST**

Passenger cars may be used once in service (anticipate 3/1/22) in connection with move-in for personnel and for FF&E (accessed from cellar level). Protection of the service and passenger elevators will be the responsibility of Tenant.

Hoist will be operational until at least October 1, 2022. Once hoist is decommissioned, the service elevators will be used for remaining work. At the time of floor delivery, if the hoist is still operational, LL will provide tenant with shared access to outside hoists, starting at 3pm daily, until the date identified in the schedule when outside hoists service ends. Tenant will be responsible for their share of the operating costs of the outside hoists, including monthly rental, operators, Teamster shop steward, and master mechanic (prorated between Tenant and Landlord based on daily duration of hoist operations). Landlord will be responsible for the cost to remove the hoist.

After the hoist is decommissioned, Tenant will have use of personnel cars and service elevators per the terms of the Lease.

Hoist will be removed no earlier than October 1, 2022 and no later than February 1, 2024. To the extent the hoist has not been removed by the tenant's occupancy date, LL will create temporary enclosures at the hoist run openings until such time that the hoist is removed. Once hoist is removed, weather rooms will be removed and curtain wall will be infilled. Please see attached hoist details.

See Crane and Hoist Details attached hereto as Schedule I to Exhibit C-4.

See Crane and Hoist Logistics Plans attached hereto as Schedule II to Exhibit C-4.

(6) **SECURITY**

Tenant will be responsible for access control and will provide its own guarding and badging. Tenant is also responsible for all on-floor security on the premises.

(7) **SITE SAFETY**

Tenant and associated contractors will provide their own site safety plan, site safety managers and satisfy DOB-mandated site safety requirements.

(8) **TCO COORDINATION**

LL will obtain a Core & Shell TCO (zero occupancy TCO) prior to obtaining Tenant TCO. In order to facilitate the C&S TCO while Tenant fitout is in progress, LL *may* install a temporary demising wall/ceiling, LL *will* install sprinkler loop, temporary ramps at core, and similar items that may be required by regulatory agencies in order to achieve the C&S TCO. Tenant will ensure that there are no stop work orders or open violations that impact C&S TCO.

(9) **FLOOR LOAD UPGRADES**

Landlord shall provide additional shear studs on the 25th floor framing.

Tenant may elect for Landlord to upgrade the live load capacity in their Premises to 100 lbs/SF (the "**Live Load Upgrade**"). For the 25th floor framing, the deadline for Tenant to elect the Live Load Upgrade is 5/1/2020. The Live Load Upgrade is at Tenant's expense. The cost for field installation of beam plates and connection upgrades shall not exceed $1,100,000 of direct work costs and all costs (the "**Live Load Upgrade Costs**") shall be submitted to Tenant for Tenant's approval prior to Landlord performing the upgrade. Tenant shall have ten (10) Business Days after receipt of the Live Load Upgrade Costs to accept such Live Load Upgrade Costs. Tenant's failure to so timely accept the Live Load Upgrade Costs shall be deemed a rejection thereof and in such event, Landlord shall have no obligation to perform the Live Load Upgrade. Other costs that may be added to this direct work determined after the Effective Date will include extra prep work for SOFP and trade comeback work including SOFP. All direct work will be marked up as follows (using a $1,000,000 Direct Work estimate for illustrative purposes) subject to an adjustment on Financing based on an agreement about timing of reimbursement.

CM COSTS (Hard Cost)	Direct Work	1,000,000
	GMP Contingency (3%)	30,000
	Bond/subguard (1.25%)	12,875
	General Conditions/Fee (11%)	114,716
	Project Contingency (3%)	34,728
	Subtotal HC (23%)	1,192,319
DEV	Insurance (11% of HC)	$131,155
	Financing (7.4% of HC)	$89,185
	Dev't Fees (3.5% of HC, Fin, Ins)	$51,193
	A/E Fees (5% of DW)	$50,000
	Total	$1,513,853
	Total as % of Direct Work	0.514

Live Load Upgrades on other floors of the Premises are possible (at Tenant's expense) and the cost and schedule impacts will be evaluated at the time of the Tenant request; however, if Landlord performs the work, the direct work cost of the field installation of beam plates and connection upgrades shall not exceed $1,100,000 per floor on the basis that Tenant elects to install shear studs on the respective floor by 9/1/2019 for a direct work cost of $28,000 per floor. All direct work costs will be marked-up as per the above table subject to a reduction in Financing noted above in relation to timing of reimbursement.

In any case described in this item (9), Landlord's Contribution shall be deemed reduced by the amount of Tenant's share of the costs described in this item (9).

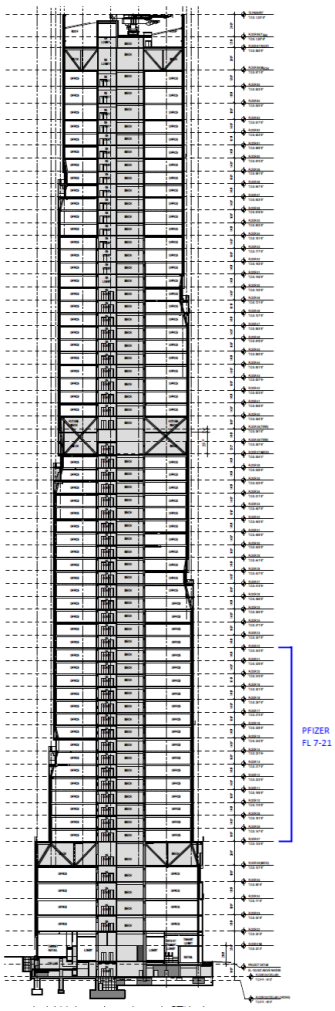
In addition to the above, attached hereto are certain items of the expected Building condition.

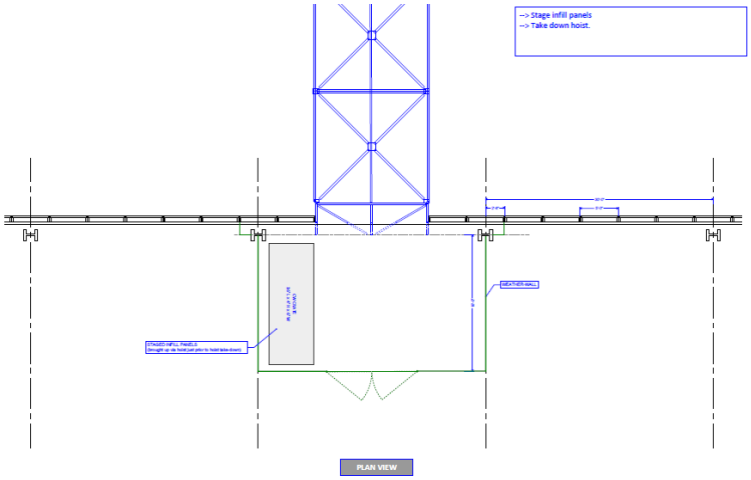
See Temporary Floor Condition Plan set forth on Schedule I to Exhibit C-1.

Schedule I to Exhibit C-4

Crane and Hoist Details

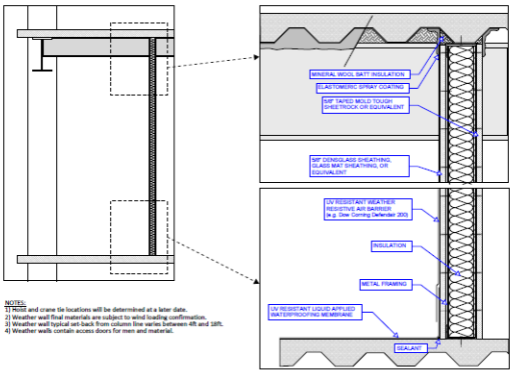
See attached


PFIZER
FL 7-21

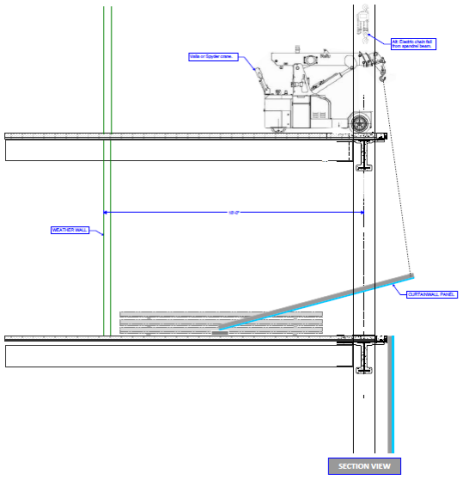

--> Stage infill panels
--> Take down hoist.
PLAN VIEW

66 HUDSON BOULEVARD PROJECT 11/15/2017

HOIST RUN WEATHER WALL



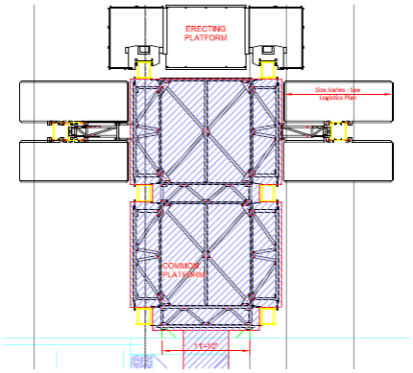
NOTES:
1) Hoist and crane tie locations will be determined at a later date.
2) Weather wall final materials are subject to wind loading confirmation.
3) Weather wall typical set-back from column line varies between 4ft and 18ft.
4) Weather walls contain access doors for men and material.



--> infill panels via conventional means (floor crane)
--> Remove weather wall

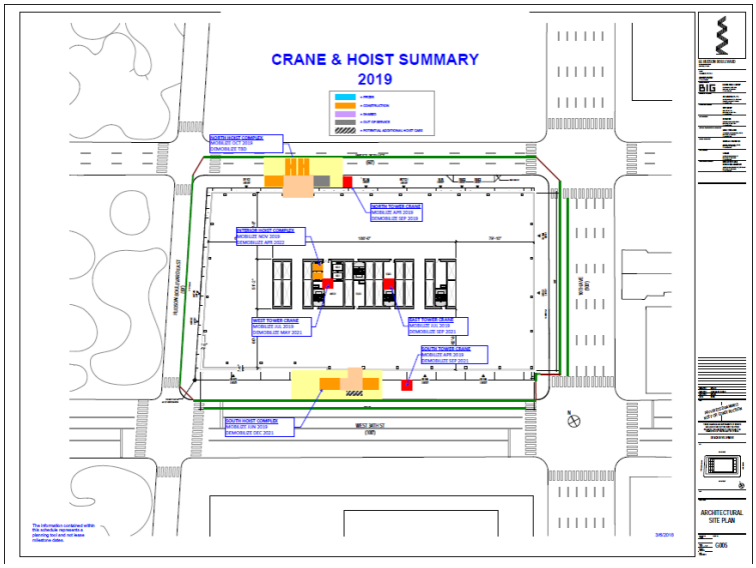
ANTICIPATED HOIST TYPE

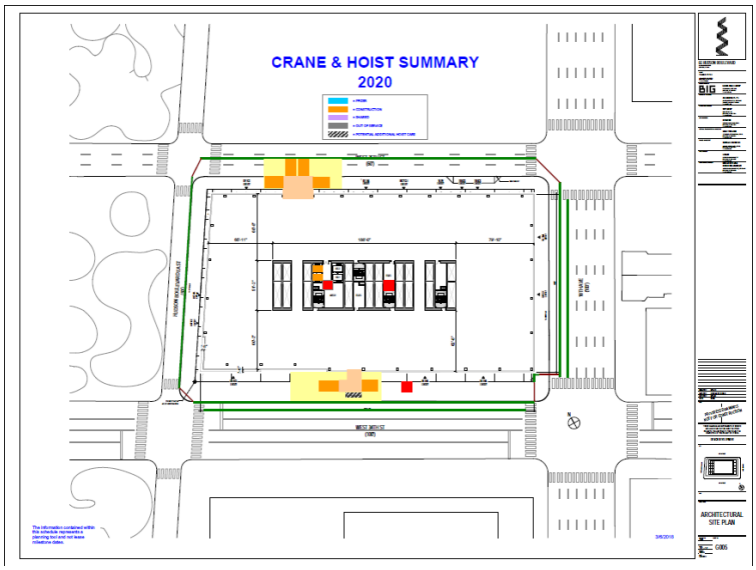
Note that the hoist contract has not been awarded. Hoist type cannot be confirmed until this award is made.

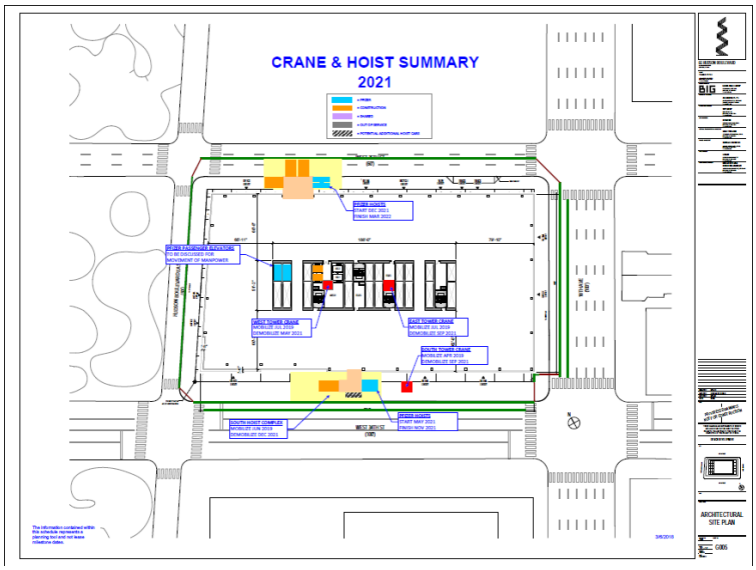


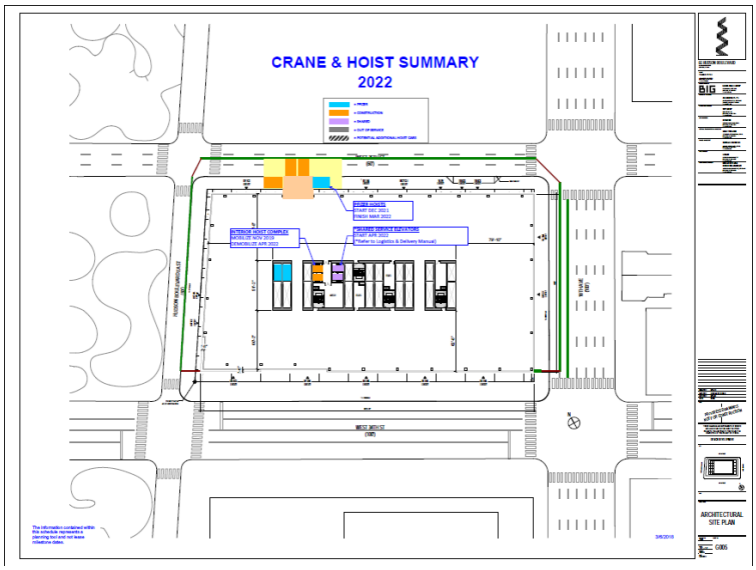
Schedule II to Exhibit C-4

Crane and Hoist Plans




CRANE & HOIST SUMMARY
2020
ARCHITECTURAL
SITE PLAN


CRANE & HOIST SUMMARY
2021
ARCHITECTURAL
SITE PLAN


CRANE & HOIST SUMMARY
2022
ARCHITECTURAL
SITE PLAN

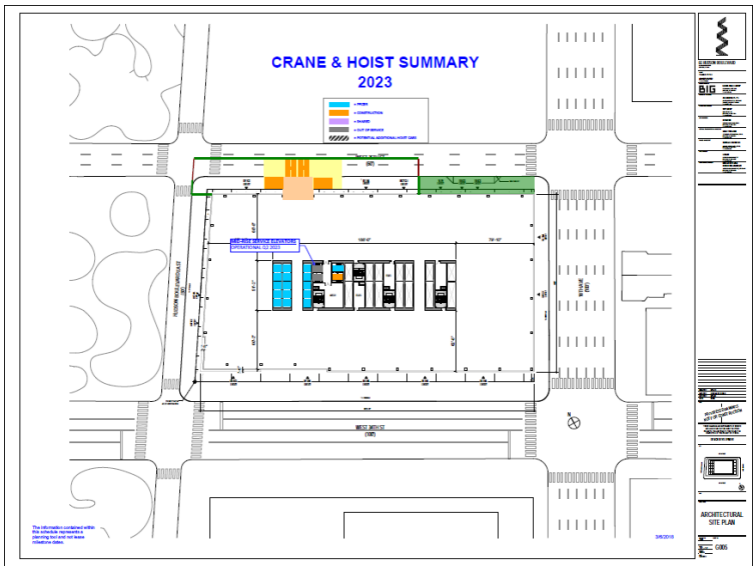

CRANE & HOIST SUMMARY
2023
ARCHITECTURAL
SITE PLAN

EXHIBIT C-5

LIST OF BASE BUILDING PLANS

100% CD Drawing List

This list of drawings was produced as of 12/10/2018 and will be amended as the construction documentation progresses

A-000 COVER SHEET
A-001 DRAWING LIST
A-002 DRAWING LIST
A-003 GENERAL NOTES, STANDARDS AND ABBREVIATIONS
A-004 MATERIAL KEYNOTE LEGEND
A-005 GYPSUM PARTITION SCHEDULE
A-006 GYPSUM PARTITION SCHEDULE
A-007 MASONRY PARTITION SCHEDULE
A-009 SURVEY
A-010 SITE PLAN
A-011 GRIDLINES AND CELLAR SETTING OUT PLAN
A-015 ROOM FINISH SCHEDULE (SUB-CELLAR, CELLAR, CELLAR MEZZANINE)
A-016 ROOM FINISH SCHEDULE (GROUND, GROUND MEZZANINE, 2ND, 3RD)
A-017 ROOM FINISH SCHEDULE (4TH, 5TH, 6TH, 7TH, 8TH)
A-018 ROOM FINISH SCHEDULE (9TH, 10TH, 11TH, 12TH, 13TH)
A-019 ROOM FINISH SCHEDULE (14TH, 15TH, 16TH, 17TH, 18TH)
A-020 ROOM FINISH SCHEDULE (19TH, 20TH, 21ST, 22ND, 23RD)
A-021 ROOM FINISH SCHEDULE (24TH, 25TH, 26TH, 27TH, 28TH)
A-022 ROOM FINISH SCHEDULE (29TH, 30TH, 31ST, 32ND, 33RD)
A-023 ROOM FINISH SCHEDULE (34TH, 35TH, 36TH, 37TH, 38TH)
A-024 ROOM FINISH SCHEDULE (39TH, 40TH, 41ST, 42ND, 43RD)
A-025 ROOM FINISH SCHEDULE (44TH, 45TH, 46TH, 47TH, 48TH)
A-026 ROOM FINISH SCHEDULE (49TH, 50TH, 51ST, 52ND, 53RD)
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M-606.00 MECHANICAL CONTROLS SHEET N0.6
M-607.00 MECHANICAL CONTROLS SHEET N0.7
M-608.00 MECHANICAL CONTROLS SHEET NO.8
M-609.00 MECHANICAL CONTROLS SHEET N0.9
M-610.00 MECHANICAL CONTROLS SHEET NO.10
M-611.00 MECHANICAL CONTROLS SHEET NO.11
M-612.00 MECHANICAL CONTROLS SHEET N0.12
M-613.00 MECHANICAL CONTROLS SHEET NO.I3
M-614.00 MECHANICAL CONTROLS SHEET NO.14
M-615.00 MECHANICAL CONTROLS SHEET NO.15
M-616.00 MECHANICAL CONTROLS SHEET NO.16
M-617.00 MECHANICAL CONTROLS SHEET N0.17
P-001.00 PLUMBING NOTES. LEGEND. SYMBOLS. AND DRAWINGS LIST
P-097.00 PLUMBING CELLAR UNDERGROUND PLAN
P-098.00 PLUMBING CELLAR PLAN
P-099.00 PLUMBING CELLAR MEZZ PLAN
P-100.00 PLUMBING 01 PLAN
P-101.00 PLUMBING 01M PLAN
P-102.00 PLUMBING 02 PLAN
P-103.00 PLUMBING 03 PLAN
P-104.00 PLUMBING 04 PLAN
P-105.00 PLUMBING 05 PLAN
P-106.00 PLUMBING 06 PLAN
P-107.00 PLUMBING 07 PLAN
P-108.00 PLUMBING 08 PLAN
P-109.00 PLUMBING 09 PLAN
P-110.00 PLUMBING 10 PLAN
P-111.00 PLUMBING 11 PLAN
P-112.00 PLUMBING 12 PLAN
P-113.00 PLUMBING 13 PLAN
P-114.00 PLUMBING 14 PLAN
P-115.00 PLUMBING 15 PLAN
P-116.00 PLUMBING 16 PLAN
P-117.00 PLUMBING 17 PLAN
P-118.00 PLUMBING 18 PLAN
P-119.00 PLUMBING 19 PLAN
P-120.00 PLUMBING 20 PLAN
P-121.00 PLUMBING 21 PLAN
P-122.00 PLUMBING 22 PLAN
P-123.00 PLUMBING 23 PLAN
P-124.00 PLUMBING 24 PLAN
P-125.00 PLUMBING 25 PLAN
P-126.00 PLUMBING 26 PLAN
P-127.00 PLUMBING 27 PLAN
P-128.00 PLUMBING 28 PLAN
P-129.00 PLUMBING 29 PLAN
P-130.00 PLUMBING 30 PLAN
P-131.00 PLUMBING 31 PLAN
P-132.00 PLUMBING 32 PLAN
P-133.00 PLUMBING 33 PLAN
P-134.00 PLUMBING 34 PLAN
P-135.00 PLUMBING 35 PLAN
P-136.00 PLUMBING 36 PLAN
P-137.00 PLUMBING 37 PLAN
P-138.00 PLUMBING 38 PLAN
P-139.00 PLUMBING 39 PLAN
P-140.00 PLUMBING 40 PLAN
P-141.00 PLUMBING 41 PLAN
P-142.00 PLUMBING 42 PLAN
P-143.00 PLUMBING 43 PLAN
P-144.00 PLUMBING 44 PLAN
P-145.00 PLUMBING 45 PLAN
P-146.00 PLUMBING 46 PLAN
P-147.00 PLUMBING 47 PLAN
P-148.00 PLUMBING 48 PLAN
P-149.00 PLUMBING 49 PLAN
P-150.00 PLUMBING 50 PLAN
P-151.00 PLUMBING 51 PLAN

P-152.00 PLUMBING 52 PLAN
P-153.00 PLUMBING 53 PLAN
P-154.00 PLUMBING 54 PLAN
P-155.00 PLUMBING 55 PLAN
P-156.00 PLUMBING 56 PLAN
P-157.00 PLUMBING 57 PLAN
P-158.00 PLUMBING 58 PLAN
P-159.00 PLUMBING 59 PLAN
P-160.00 PLUMBING 60 PLAN
P-161.00 PLUMBING 61 PLAN
P-162.00 PLUMBING 62 PLAN
P-163.00 PLUMBING 63 PLAN
P-164.00 PLUMBING 64 PLAN
P-165.00 PLUMBING 65 PLAN
P-166.00 PLUMBING 66TH PLAN
P-167.00 PLUMBING ROOF PLAN
P-168.00 PLUMBING BULKHEAD PLAN
P-201.00 PLUMBING PART PLANS SHEET#I
P-202.00 PLUMBING PART PLANS SHEET #2
P-203.00 PLUMBING PART PLANS SHEET #3
P-204.00 PLUMBING PART PLANS SHEET #4
P-205.00 PLUMBING PART PLANS SHEET #5
P-206.00 PLUMBING PART PLANS SHEET #6
P-207.00 PLUMBING PART PLANS SHEET #7
P-208.00 PLUMBING PART PLANS SHEET #8
P-250.00 PLUMBING ADD ALTERNATE SCOPE PART PLANS SHEET #1
P-301.00 PLUMBING WATER RISER DIAGRAM
P-302.00 PLUIVInINW SANITARY RISER DIAGRAM
P-303.00 PLUMbINb STORM RISER DIAGRAN
P-304.00 PLUMbINb IRRIGATION SYSTEM RISER DIAGRAM
P-305.00 PLUMbINb GAS RISER DIAGRAM
P-401.00 PLUMBING SCHEDULESSHEET#I
P-501.00 PLUMBING DETAILSSHEET#I
P-502.00 PLUMBING DETAILSSHEET#2
S-004.00 CELLAR FLOOR ENLARGED CORE PLAN
S-005.00 CELLAR MEZZANINE FRAMING PLAN
S-009.00 CELLAR FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-010.00 GROUND FLOOR OVERALL FRAMING PLAN
S-011.00 GROUND FLOOR FRAMING PLAN PART 1
S-012.00 GROUND FLOOR FRAMING PLAN PART 2
S-013.00 GROUND FLOOR FRAMING PLAN PART 3
S-014.00 GROUND FLOOR FRAMING PLAN PART 4
S-015.00 GROUND FLOOR ENLARGED CORE PLAN
S-016.00 GROUND FLOOR MEZZANINE FRAMING PLAN
S-017.00 GROUND FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-018.00 GROUND FLOOR MEZZ. ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-019.00 GROUND FLOOR MEZZ. ENLARGED CORE PLAN
S-020.00 2ND FLOOR FRAMING PLAN
S-028.00 2ND FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-029.00 2ND FLOOR ENLARGED CORE PLAN
S-030.00 3RD FLOOR FRAMING PLAN
S-038.00 3RD-5TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-039.00 3RD-5TH FLOOR ENLARGED CORE PLAN
S-040.00 4TH FLOOR FRAMING PLAN
S-050.00 5TH FLOOR FRAMING PLAN
S-060.00 6TH FLOOR FRAMING PLAN
S-061.00 6TH FLOOR SLAB ON METAL DECK REINF. PLAN
S-064.00 6TH FLOOR ENLARGED CORE PLAN
S-065.00 6TH FLOOR INTERMEDIATE FRAMING PLAN
S-068.00 6TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-070.00 7TH FLOOR FRAMING PLAN
S-071.00 7TH FLOOR SLAB ON METAL DECK REINF. PLAN
S-078.0 7TH -14TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-079.00 7TH-14TH FLOOR ENLARGED CORE PLAN
S-080.00 8TH FLOOR FRAMING PLAN
S-090.00 9TH FLOOR FRAMING PLAN
S-100.00 10TH FLOOR FRAMING PLAN
S-110.00 11TH FLOOR FRAMING PLAN
S-120.00 12TH FLOOR FRAMING PLAN
S-130.00 13TH FLOOR FRAMING PLAN
S-140.00 14TH FLOOR FRAMING PLAN
S-150.00 15TH FLOOR FRAMING PLAN
S-158.00 15TH-17TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-159.00 15TH-17TH FLOOR ENLARGED CORE FRAMING PLAN
S-160.00 16TH FLOOR FRAMING PLAN
S-170.00 17TH FLOOR FRAMING PLAN
S-180.00 18TH FLOOR FRAMING PLAN
S-188.00 18TH-25TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-189.00 18TH-25TH FLOOR ENLARGED CORE FRAMINGPLAN
S-190.00 19TH FLOOR FRAMING PLAN
S-200.00 20TH FLOOR FRAMING PLAN

S-210.00 21ST FLOOR FRAMING PLAN
S-220.00 22ND FLOOR FRAMING PLAN
S-230.00 23RD FLOOR FRAMING PLAN
S-240.00 24TH FLOOR FRAMING PLAN
S-250.00 25TH FLOOR FRAMING PLAN
S-260.00 26TH FLOOR FRAMING PLAN
S-268.00 26TH-28TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-269.00 26TH-28TH FLOOR ENLARGED CORE PLAN
S-270.00 27TH FLOOR FRAMING PLAN
S-280.00 28TH FLOOR FRAMING PLAN
S-290.00 29TH FLOOR FRAMING PLAN
S-298.00 29TH-36TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-299.00 29TH-36TH FLOOR ENLARGED CORE PLAN
S-300.00 30TH FLOOR FRAMING PLAN
S-310.00 31ST FLOOR FRAMING PLAN
S-320.00 32ND FLOOR FRAMING PLAN
S-330.00 33RD FLOOR FRAMING PLAN
S-340.00 34TH FLOOR FRAMING PLAN
S-350.00 35TH FLOOR FRAMING PLAN
S-360.00 36TH FLOOR FRAMING PLAN
S-370.00 37TH FLOOR FRAMING PLAN
S-371.00 37TH FLOOR SLAB ON METAL DECK REINF. PLAN
S-378.00 37TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-379.00 37TH FLOOR ENLARGED CORE PLAN
S-380.00 38TH FLOOR INTERMEDIATE FRAMING PLAN
S-385.00 38th Floor Mezzanine Framing Plan
S-388.00 38TH INTERMEDIATE FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-389.00 38TH INTERMEDIATE FLOORE ENLARGED CORE PLAN
S-390.00 39TH FLOOR FRAMING PLAN
S-395.00 39TH FLOOR INTERMEDIATE FRAMING PLAN
S-398.00 39TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-399.00 39TH FLOOR ENLARGED CORE PLAN
S-400.00 40TH FLOOR FRAMING PLAN
S-401.00 40TH FLOOR SLAB ON METAL DECK REINF. PLAN
S-408.00 40TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-409.00 40TH FLOOR ENLARGED CORE PLAN
S-410.00 41ST FLOOR FRAMING PLAN
S-418.00 41ST-47TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-419.00 41ST-47TH FLOOR ENLARGED CORE PLAN
S-420.00 42ND FLOOR FRAMING PLAN
S-430.00 43RD FLOOR FRAMING PLAN
S-440.00 44TH FLOOR FRAMING PLAN
S-450.00 45TH FLOOR FRAMING PLAN
S-460.00 46TH FLOOR FRAMING PLAN
S-470.00 47TH FLOOR FRAMING PLAN
S-480.00 48TH FLOOR FRAMING PLAN
S-488.00 48TH-49TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-489.00 48TH AND 49TH FLOOR ENLARGED CORE PLAN
S-490.00 49TH FLOOR FRAMING PLAN
S-500.00 50TH FLOOR FRAMING PLAN
S-508.00 50TH-52ND FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-509.00 50TH-52ND FLOOR ENLARGED CORE PLAN
S-510.00 51ST FLOOR FRAMING PLAN
S-520.00 52ND FLOOR FRAMING PLAN
S-530.00 53RD FLOOR FRAMING PLAN
S-538.00 53RD FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-539.00 53RD FLOOR ENLARGED CORE PLAN
S-540.00 54TH FLOOR FRAMING PLAN
S-548.00 54TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-549.00 54TH FLOOR ENLARGED CORE PLAN
S-550.00 55TH FLOOR FRAMING PLAN
S-558.00 55TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-559.00 55TH FLOOR ENLARGED CORE PLAN
S-560.00 56TH FLOOR FRAMING PLAN
S-568.00 56TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-569.00 56TH FLOOR ENLARGED CORE PLAN
S-570.00 57TH FLOOR FRAMING PLAN
S-578.00 57TH -63RD FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-579.00 4 57TH-63RD FLOOR ENLARGED CORE PLAN
S-580.00 58TH FLOOR FRAMING PLAN
S-590.00 59TH FLOOR FRAMING PLAN
S-600.00 60TH FLOOR FRAMING PLAN
S-610.00 61ST FLOOR FRAMING PLAN
S-620.00 62ND FLOOR FRAMING PLAN
S-630.00 63RD FLOOR FRAMING PLAN
S-640.00 64TH FLOOR FRAMING PLAN
S-648.00 64TH -66TH FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-649.00 64TH-66TH FLOOR ENLARGED A COREPLAN
S-650.00 65TH FLOOR FRAMING PLAN
S-660.00 66TH FLOOR FRAMING PLAN
S-661.00 66TH FLOOR SLAB ON METAL DECK REINF. PLAN

S-665.00 66TH FLOOR INTERMEDIATE FRAMING PLAN
S-670.00 67TH FLOOR FRAMING PLAN
S-671.00 67TH FLOOR SLAB ON METAL DECK REINF. PLAN
S-678.00 ROOF FLOOR ENLARGED CORE GENERAL ARRANGEMENT PLAN
S-679.00 ROOF ENLARGED CORE PLAN
S-680.00 TOP OF BULKHEAD AND TOP OF PARAPET FRAMING PLANS
S-900.00 COLUMN ELEVATIONS 1
S-901.00 COLUMN ELEVATIONS 2
S-902.00 COLUMN ELEVATIONS 3
S-903.00 COLUMN ELEVATIONS 4
S-904.00 COLUMN ELEVATIONS 5
S-905.00 COLUMN ELEVATIONS 6
S-906.00 COLUMN ELEVATIONS 7
S-907.00 COLUMN ELEVATIONS 8
S-908.00 COLUMN ELEVATIONS 9
S-909.00 COLUMN ELEVATIONS 10
S-910.00 COLUMN ELEVATIONS 11
S-911.00 COLUMN ELEVATIONS 12
S-920.00 6TH FLOOR BRACING ELEVATIONS 1
S-921.00 6TH FLOOR BRACING ELEVATIONS 2
S-922.00 6TH FLOOR BRACING ELEVATIONS 3
S-923.00 37TH FLOOR BRACING ELEVATIONS 1
S-924.00 37TH FLOOR BRACING ELEVATIONS 2
S-925.00 66TH FLOOR BRACING ELEVATIONS
S-929.00 TYPICAL STEEL BRACING DETAILS
S-930.00 SOUTH SHEARWALL ELEVATION (FND-LEVEL 17) 4
S-931.00 SOUTH SHEARWALL ELEVATION (LEVELS 18-35) 4
S-932.00 SOUTH SHEARWALL ELEVATION (LEVELS 36-56) 4
S-933.00 SOUTH SHEARWALL ELEVATION (LEVELS 57-ROOF) 4
S-934.00 NORTH SHEARWALL ELEVATION (FND-LEVEL 16) 4
S-935.00 NORTH SHEARWALL ELEVATION (LEVELS 17-35) 4
S-936.00 NORTH SHEARWALL ELEVATION (LEvELS 36-55)
S-937.00 NORTH SHEARWALL ELEVATION (LEVELS 56-ROOF) 4
S-938.00 EAST SHEARWALL ELEVATION
S-939.00 WEST & EAST SHEARWALL PARTIAL ELEVATIONS
S-940.00 SHEARWALL REINF. PLAN FOUNDATION TO U/S 2ND FLOOR
S-941.00 SHEARWALL REINF. PLAN @ 2ND - 6TH FLOOR
S-942.00 SHEARWALL REINF. PLAN @ 7TH - 39TH FLOOR MEZZ.
S-943.00 SHEARWALL REINF. PLAN @ 40TH - ROOF FLOOR
S-945.00 TYPICAL SHEARWALL DETAILS 1
S-946.00 TYPICAL SHEARWALL DETAILS 2
S-947.00 TYPICAL SHEARWALL DETAILS 3
S-948.00 LINK BEAM SCHEDULE
S-950.00 CONCRETE COLUMN SCHEDULE AND TYPICAL CONCRETE COLUMN DETAILS
S-951.00 TYPICAL STEEL COLUMN DETAILS 1
S-952.00 TYPICAL STEEL COLUMN DETAILS 2
S-955.00 COLUMN SECTIONS
S-960.00 TYPICAL STEEL SUPERSTRUCTURE DETAILS 1
S-961.00 TYPICAL STEEL SUPERSTRUCTURE DETAILS 2
S-962.00 TYPICAL STEEL SUPERSTRUCTURE DETAILS 3
S-963.00 TYPICAL STEEL SUPERSTRUCTURE DETAILS 4
S-964.00 TYPICAL CONCRETE SUPERSTRUCTURE DETAILS 1
S-965.00 TYPICAL CONCRETE SUPERSTRUCTURE DETAILS 2
S-966.00 TYPICAL CONCRETE SUPERSTRUCTURE DETAILS 3
S-967.00 TYPICAL CONCRETE SUPERSTRUCTURE DETAILS 4
S-968.00 TYPICAL MASONRY DETAILS 1
S-969.00 TYPICAL MASONRY DETAILS 2
S-970.00 SUPERSTRUCTURE SECTIONS 1
S-971.00 SUPERSTRUCTURE SECTIONS 2
S-972.00 SUPERSTRUCTURE SECTIONS 3
S-975.00 GROUND FLOOR LOADING DIAGRAM (CONSTRUCTION)
S-980.00 TYPICAL STAIR DETAILS
S-990.00 ERECTION BRACING ELEVATIONS 1
S-991.00 ERECTION BRACING ELEVATIONS 2
S-992.00 ERECTION BRACING ELEVATIONS 3
S-993.00 Erection Bracing Elevations 4
S-994.00 Erection Bracing Elevations 5
S-995.00 CABLE BRACING PLANS
S-999.00 TYPICAL ERECTION STEEL DETAILS
SOE-001.00 Support of Excavation General Notes
SOE-002.00 Support of Excavation Plan
SOE-003.00 Support of Excavation Sections
SOE-004.00 Support of Excavation Sections
SOE-005.00 Support of Excavation Details
SOE-006.00 Support of Excavation Typical Details
SOE-007.00 Support of Excavation NYCT Notes
TC-001 TELECOM SYMBOL LIST AND GENERAL NOTES
TC-098 TELECOM CELLAR FLOOR PLAN
TC-100 TELECOM GROUND FLOOR PLAN
TC-101 TELECOM GROUND FLOOR MEZZ PLAN
TC-102 TELECOM 2ND FLOOR PLAN

TC-103 TELECOM 3RD - 34TH FLOOR PLAN
TC-135 TELECOM 35TH FLOOR PLAN
TC-136 TELECOM 36TH FLOOR PLAN
TC-137 TELECOM 37TH FLOOR PLAN
TC-138 TELECOM 38TH FLOOR PLAN
TC-139 TELECOM 39TH FLOOR PLAN
TC-140 TELECOM 40TH FLOOR PLAN
TC-141 TELECOM 41ST - 53RD FLOOR PLAN
TC-154 TELECOM 54TH FLOOR PLAN
TC-155 TELECOM 55TH FLOOR PLAN
TC-156 TELECOM 56TH FLOOR PLAN
TC-157 TELECOM 57TH - 66TH FLOOR PLAN
TC-201 TELECOM SERVICE ENTRANCE ROOM LAYOUTS
TC-202 TELECOM TYPICAL TELECOM ROOM LAYOUTS
TC-301 TELECOM RISER DIAGRAM
TC-401 TELECOM DETAILS SHEET #1
TC-402 TELECOM DETAILS SHEET #2
TC-501 TELECOM CONVERGED NETWORK DIAGRAM AND EQUIPMENT LIST
TC-502 TELECOM CONVERGED NETWORK SWITCH SCHEDULE
TC-601 TELECOM EMR PART PLANS 1

EXHIBIT D

LAND DESCRIPTION

Legal Description of Property

Block 706, Lot 17

ALL that certain plot, piece or parcel of land situate, lying and being and the Borough of Manhattan, and County, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of West 34th Street with the easterly side of Hudson Boulevard East, said point being 347.83 feet westerly from the corner formed by the intersection of the northerly side of West 34th Street with the westerly side of 10th Avenue;

RUNNING THENCE northerly, along the easterly side of Hudson Boulevard East, along a line forming an angle of 86 degrees 20 minutes 51 seconds on the northeast with the northerly side of West 34th Street, 197.90 feet to the southerly side of West 35th Street;

RUNNING THENCE easterly, along the southerly side of West 35th Street, 10.22 feet to a point;

RUNNING THENCE southerly, at right angles to the southerly side of West 35th Street, 197.50 feet to the northerly side of West 34th Street;

RUNNING THENCE westerly, along the northerly side of West 34th Street, 22.83 feet to the corner, the point or place of BEGINNING.

Block 706, Lot 20

ALL that certain plot, piece or parcel of land, situate lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 34th Street distant 100 feet westerly from the corner formed by the intersection of the northerly side of 34th Street with the westerly side of Tenth Avenue; running

THENCE northerly parallel with Tenth Avenue 98 feet 9 inches to the center line of the block;

THENCE westerly along the said center line of the block 225 feet;

THENCE southerly again parallel with Tenth Avenue 98 feet 9 inches to the northerly side of 34th Street; and

THENCE easterly along said northerly side of 34th Street 225 feet to the point or place of BEGINNING.

Block 706, Lot 29

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of 10th Avenue and the northerly side of West 34th Street;

THENCE RUNNING northerly along the said westerly side of 10th Avenue 148 feet 1 inch;

THENCE westerly and parallel with the southerly side of West 35th Street and part of the way through a party wall, 100 feet;

THENCE northerly parallel with the westerly side of 10th Avenue, 49 feet 5 inches to the southerly side of West 35th Street

THENCE westerly along the southerly side of West 35th Street, 225 feet;

THENCE southerly and parallel with the westerly side of 10th Avenue, 98 feet 9 inches to the center line of the block;

THENCE easterly parallel with the southerly side of West 35th Street, and along the center line of the block, 225 feet;

THENCE southerly and parallel with the said westerly side of 10th Avenue, 98 feet 9 inches to the northerly side of West 34th Street, and

THENCE easterly along the said northerly side of West 34th Street, 100 feet to the corner aforesaid, at the point or place of BEGINNING.

Block 706, Lot 35

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County, and State of New York, bounded and describe as follows:

BEGINNING at a point on the westerly side of 10th Avenue, 24 feet 9 inches southerly from the corner formed by the intersection of the southerly side of 35th Street with the westerly side of 10th Avenue;

RUNNING THENCE westerly parallel with the southerly side of 35th Street 100 feet;

THENCE southerly parallel with the westerly side of 10th Avenue, 24 feet 8 inches;

THENCE easterly again parallel with the southerly side of 35th Street and part of the way through the centre of a party wall, 100 feet to said westerly said of 10th Avenue;

THENCE northerly along the westerly side of 10th Avenue, 24 feet 8 inches to the point or place of BEGINNING.

Block 706, Lot 36

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate lying and being in the 20th Ward of New York City known and distinguished on a certain map entitled “Map of Glass House farm belonging to George Rapelje, Esq. situate in the

12th Ward of New York City" showing the same as laid out into lots on intersecting avenue and streets, N.Y. May, 1833 survey by Dawl Eels, City Surveyor and filed in the Office of the Register of Deeds in and for New York City by #8 being the southwesterly corner of 10th Avenue and 35th Street, more particularly bounded and described as follows:

BEGINNING at a point on the southerly side of 35th Street, 100 feet westerly from the westerly side of 10th Avenue;

RUNNING THENCE southerly and parallel with 10th Avenue, 24 feet 9 inches

THENCE easterly and parallel with 35th Street, 100 feet to the westerly side of 10th Avenue;

THENCE northerly along the westerly side of 10th Avenue, 24 feet 9 inches to the southerly side of 35th Street;

THENCE westerly along the southerly side of 35th Street, 100 feet to the point or place of BEGINNING.

EXHIBIT E

CLEANING SPECIFICATIONS

GENERAL CLEANING

NIGHTLY

General Office:

1. All hard surfaced flooring to be swept using approved dustdown preparation.
2. Carpet sweep all carpets, moving only light furniture (desks, file cabinets, etc. not to be moved).
3. Hand dust and wipe clean all exposed horizontal surfaces, furniture, fixtures and window sills.
4. Empty and remove all rubbish and recycle waste from all waste receptacles, remove wastepaper and install new liners in all containers.
5. Wash clean all Building water fountains and coolers.
6. Sweep all private stairways.
7. Wipe clean all pantry countertops, sinks, microwave ovens (int./ext.), and the exposed exterior surfaces of all other appliances.
8. Wash elevator lobby entrance glass doors and side lights on all floors.
9. Clean all utility/porter closet sinks, and used equipment such as soiled mop heads and damp cleaning rags.

Lavatories:

1. Sweep and wash all floors, using proper disinfectants.
2. Wash and polish all mirrors, shelves, bright work and enameled surfaces.
3. Wash and disinfect all basins, bowls and urinals.
4. Wash all toilet seats.
5. Hand dust and clean all partitions, tile walls, dispensers and receptacles in lavatories and restrooms.
6. Empty paper receptacles, fill receptacles and remove wastepaper.
7. Fill toilet tissue holders.
8. Fill Soap dispensers.
9. Fill toilet seat cover dispensers.

10. Fill sanitary napkin dispensers.
11. Empty and clean sanitary disposal receptacles.

WEEKLY

1. Vacuum all carpeting and rugs.
2. Dust all door louvers and other ventilating louvers within a person's normal reach.
3. Wipe clean all brass and other bright work.
4. Spot wash interior partition glass and door glass to remove smudge marks.
5. Sweep, dust mop and vacuum all hard scape and carpeted surfaces in stair cases.

QUARTERLY

1. Dust all pictures, frames, charts, graphs and similar wall hangings not reached in nightly cleaning.
2. Dust all vertical and horizontal surfaces, such as walls, partitions, doors, door frames and other surfaces not reached in nightly cleaning.
3. Dust all venetian blinds.
4. Wash all windows, interior and exterior.
5. Vacuum all ceiling and wall air supply and exhaust diffusers and grills.
6. Clean interior glass partitions.

MONTHLY

1. Pre-spot removal for carpets

ANNUALLY

1. Clean light fixtures, reflectors, globes, diffusers and trim.
2. Wash walls in corridors, lounges, classrooms, demonstration areas, cafés, break rooms, meeting rooms and washrooms.
3. Clean all vertical surfaces not attended to during any other periods or frequencies of cleaning.

DAILY – DAY PORTER/DAY MATRON DUTIES

AB can participate in the interview/selection of day porters and matrons serving Premises.

1. MEN'S AND WOMEN'S RESTROOMS
   a. Empty trash and replenish supplies (twice daily: late morning & early afternoon)
2. MOTHER'S ROOMS

a. Empty trash (once daily)

3. PANTRIES & EATING AREAS
   a. Empty trash (twice daily: late morning & early afternoon)
4. COPY ROOMS
   a. Empty trash (once daily)
5. CONFERENCE ROOMS
   a. Wipe down surfaces, empty standard office trash (excluding trash associated with event or catered meeting), clean and remove smudges from glass panels.

EXHIBIT F

RULES AND REGULATIONS

1. Nothing shall be attached to the outside walls of the Building. Other than Building standard blinds, no curtains, blinds, shades, screens or other obstructions shall be attached to or hung in or used in connection with any exterior window or entry door of the Premises, without the prior consent of Landlord.

2. No sign, advertisement, notice or other lettering visible from the exterior of the Premises shall be exhibited, inscribed, painted or affixed to any part of the Premises without the prior written consent of Landlord. All lettering on doors shall be inscribed, painted or affixed in a size, color and style acceptable to Landlord.

3. The grills, louvers, skylights, windows and doors that reflect or admit light and/or air into the Premises or Common Areas shall not be covered or obstructed by Tenant, nor shall any articles be placed on the window sills, radiators or convectors.

4. Landlord shall have the right to prohibit any advertising by any Tenant which, in Landlord's opinion, tends to impair the reputation of the Building, and upon written notice from Landlord, Tenant shall refrain from or discontinue such advertising.

5. The Common Areas shall not be obstructed or encumbered by any Tenant or used for any purposes other than ingress of egress to and from the Premises and for delivery of merchandise and equipment in a prompt and efficient manner, using elevators and passageways designated for such delivery by Landlord.

6. Except in those areas designated by Tenant as "security areas," all locks or bolts of any kind shall be operable by the Building's Master Key. No locks shall be placed upon any of the doors or windows by Tenant, nor shall any changes be made in locks or the mechanism thereof which shall make such locks inoperable by the Building's Master Key. Tenant shall, upon the termination of its Lease, deliver to Landlord all keys of stores, offices and lavatories, either furnished to or otherwise procured by Tenant and in the event of the loss of any keys furnished by Landlord, Tenant shall pay to Landlord the cost thereof.

7. Tenant shall keep the entrance door to the Premises closed at all times.

8. All movement in or out of any freight, furniture, boxes, crates or any other large object or matter of any description must take place during such times and in such elevators as Landlord may prescribe. Landlord reserves the right to inspect all articles to be brought into the Building and to exclude from the Building all articles which violate any of these Rules and Regulations or the Lease. Landlord may require that any person leaving the public areas of the Building with any article to submit a pass, signed by an authorized person, listing each article being removed, but the establishment and enforcement of such requirement shall not impose any responsibility on Landlord for the protection of any Tenant against the removal of property from the Premises.

9. All hand trucks shall be equipped with rubber tires, side guards and such other safeguards as Landlord may require.

10. No Tenant Party shall be permitted to have access to the Building's roof, mechanical, electrical or telephone rooms without permission from Landlord.

11. Tenant shall not permit or suffer the Premises to be occupied or used in a manner offensive or objectionable to Landlord or other occupants of the Building by reason of

noise, odors, vibrations or interfere in any way with other tenants or those having business therein.

12. Tenant shall not employ any person or persons other than the janitor of Landlord for the purpose of cleaning the Premises, unless otherwise agreed to by Landlord. Tenant shall not cause any unnecessary labor by reason of such Tenant's carelessness or indifference in the preservation of good order and cleanliness.

13. Tenant shall store all its trash and recyclables within its Premises. No material shall be disposed of which may result in a violation of any Requirement. All refuse disposal shall be made only though entry ways and elevators provided for such purposes and at such times as Landlord shall designate. Tenant shall use the Building's hauler.

14. Tenant shall not deface any part of the Building. No boring, cutting or stringing of wires shall be permitted, except with prior consent of Landlord, and as Landlord may direct.

15. The water and wash closets, electrical closets, mechanical rooms, fire stairs and other plumbing fixtures shall not be used for any purposes other than those for which they were constructed and no sweepings, rubbish, rags, acids or other substances shall be deposited therein. All damages resulting from any misuse of the fixtures shall be borne by Tenant where a Tenant Party caused the same.

16. Tenant, before closing and leaving the Premises at any time, shall see that all lights, water faucets, etc. are turned off. All entrance doors in the Premises shall be kept locked by Tenant when the Premises are not in use.

17. No bicycles, in-line roller skates, vehicles or animals of any kind (except for seeing eye dogs) shall be brought into or kept by any Tenant in or about the Premises or the Building except that employees of Tenant may use the bicycle room in the Building.

18. Canvassing or soliciting in the Building is prohibited.

19. Employees of Landlord or Landlord's Agent shall not perform any work or do anything outside of the regular duties, unless under special instructions from the office of Landlord or in response to any emergency condition.

20. Tenant is responsible for the delivery and pick up of all mail from the United States Post Office.

21. Landlord reserves the right to exclude from the Building during other than Ordinary Business Hours all persons who do not present a valid Building pass. Tenant shall be responsible for all persons for whom a pass shall be issued at the request of Tenant and shall be liable to Landlord for all acts of such persons.

22. Tenant shall not use the Premises for any purpose that may be dangerous to persons or property, nor shall Tenant permit in, on or about the Premises or Building items that may be dangerous to persons or property, including, without limitation, firearms or other weapons (whether or not licensed or used by security guards) or any explosive or combustible articles or materials.

23. No smoking shall be permitted in, on or about the Premises, the Building or the Real Property.

24. Landlord shall not be responsible to Tenant or to any other person or entity for the non-observance or violation of these Rules and Regulations by any other tenant or

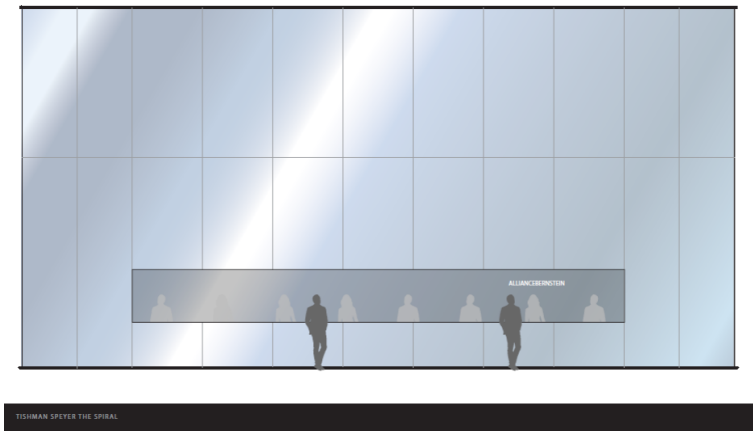
other person or entity. Tenant shall be deemed to have read these Rules and Regulations and to have agreed to abide by them as a condition to its occupancy of the Premises.

25. The review/alteration of Tenant drawings and/or specifications by Landlord's Agent and any of its representatives is not intended to verify Tenant's engineering or design requirements and/or solutions. The review/alteration is performed to determine compatibility with the Building Systems and lease conditions. Tenant renovations must adhere to the Building's applicable Standard Operating Procedures and be compatible with all Building Systems.

26. Tenant shall be responsible for maintaining the Premises rodent and insect free. Extermination services shall be provided by Tenant on a monthly basis and additionally as required by Landlord.

EXHIBIT G

APPROVED SIGNAGE



*The AB signage shown above applies to the Hudson Blvd. lobby. The AB signage for the 10th Avenue lobby would be the mirror image, i.e., the 2nd sign from the left.

EXHIBIT H

BUILDING SIGNAGE PACKAGE

- Up to 5 non-Pfizer signs (name and/or logo) on columns that are located next to the security desks in both the HB and 10th Avenue entrances. The signs in both HB & 10th Avenue entrances must be the same, i.e. 10 total signs across both lobbies, but for only 5 tenants. These signs may not cover more surface area (i.e. surface area of a rectangle having the maximum height and width of Pfizer's elliptical sign).

- Up to 6 signs, including AB (name only, no logo) on the wall behind the security desks in both the HB and 10th Avenue entrances. The font size of the signs cannot be larger than 80% of the font size of Pfizer's column signs; provided that, in no event shall Tenant's font be less than 4.4" in height.

- Signage in the ground floor elevator lobbies shall be names only (no logos). All elevator bank signage shall be consistent in design and materials and in the same font and font size. Tenants or occupants shall be listed in order (top to bottom) based upon the number of rentable square feet in such elevator bank leased (or subleased) by such tenants or occupants.

EXHIBIT I

THIS **SUBORDINATION, NONDISTURBANCE, RECOGNITION AND ATTORNMENT AGREEMENT** (this "Agreement") made as of this _____ day of _____, 201_ by and between **509 W 34, L.L.C.**, a Delaware limited liability company having an office at c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111 ("Lessor"), and [**Subtenant]**, a [_____] having an office at [_____] ("Subtenant");

W I T N E S S E T H:

WHEREAS, Lessor is (i) the owner and/or the lessee of certain real property, together with the building and other improvements located thereon (collectively, the "Property") located in the Borough of Manhattan, City, County and State of New York, commonly known as [_____], New York, New York and (ii) the landlord under that certain lease dated as of _____2019 between Lessor and ALLIANCE BERNSTEIN, L.P. ("Tenant") demising a portion of the Property (the "Leased Premises") (such lease, as same has been and may hereafter be amended, modified, extended or restated from time to time, the "Lease"); and

WHEREAS, Tenant and Subtenant have entered into an Agreement of Sublease (the "Sublease") dated as of _____ __, 20__ for a portion of the Leased Premises (the "Subleased Premises"); and

WHEREAS, Lessor and Subtenant wish to enter into this Agreement (i) to confirm the subordination of the Sublease to the Lease, (ii) to provide that Subtenant's possession of the Subleased Premises will not be disturbed in the event of (x) the exercise of any of Lessor's rights under the Lease or (y) a termination of the Lease, (iii) to provide that Subtenant will attorn to the Lessor and the Lessor will recognize Subtenant and (iv) to provide for certain other matters;

NOW, THEREFORE, in consideration of the premises and the execution of this Agreement by the parties, Lessor and Subtenant hereby agree as follows:

1. **Definitions.** For the purposes of this Agreement, the following terms shall have the following meanings:

Lessor: The Lessor named herein, its successors and assigns.

Person: An individual, partnership, corporation, limited liability company, business trust, joint stock company, trust, unincorporated association, joint venture, governmental authority or other entity of whatever nature.

All other capitalized terms used and not otherwise defined in this Agreement shall have the respective meanings ascribed to them in the Lease.

2. **Subordination.** The Sublease and Subtenant's interest thereunder is now and at all times shall continue to be subject and subordinate in each and every respect (except as otherwise expressly provided in this Agreement) to the Lease and to any and all renewals, amendments, modifications, supplements, extensions and replacements of the Lease; provided, that as between Tenant and Subtenant, nothing contained in this Agreement shall be deemed to affect the obligations of Tenant under the Sublease.

3. **Non-disturbance.** So long as the Sublease is in full force and effect and there exists no default under the Sublease that (i) continues beyond the expiration of any applicable notice and grace period and (ii) would permit Tenant to terminate the Sublease, (a) Lessor shall not terminate the Sublease nor shall Lessor disturb or affect Subtenant's (or, with respect to any person or entity known to Lessor to be claiming through or under Subtenant such person or entity's) leasehold estate, use and possession of the Subleased Premises in accordance with the terms of the Sublease or any rights of Subtenant (and any person or entity known to Lessor to be claiming through or under Subtenant) under the Sublease by reason of the subordination of the Sublease to the Lease or in any action or proceeding instituted under or in connection with the Lease, unless such right would have independently existed if the Lease had not been made and (b) neither Subtenant nor any person or entity known to Lessor to be claiming through or under Subtenant shall be named or joined in any action or other proceeding to enforce or terminate the Lease unless such joinder shall be required by law, provided that such joinder shall not result in the termination of the Sublease or disturb the possession or use of the Subleased Premises by Subtenant or any person or entity known to Lessor to be claiming through or under Subtenant.

4. **Attornment and Recognition.** (a) If the Lease shall be terminated or the interest of Tenant under the Sublease shall be transferred to Lessor (x) Subtenant shall be bound to Lessor under all of the then executory terms, covenants and conditions of the Sublease (except as provided in Section 4(c) below) for the balance of the term thereof remaining and any extensions or renewals thereof which may be exercised by Subtenant in accordance with any option therefor in the Sublease, with the same force and effect as if Lessor were the sublandlord under the Sublease, (y) Lessor shall recognize the rights of Subtenant under the Sublease and (z) the Sublease shall continue in full force as a direct lease between Subtenant and Lessor and the respective executory rights and obligations of Subtenant and Lessor, to the extent of the then remaining balance of the term of the Sublease and any such extensions and renewals, and except as otherwise provided in Section 4(c) below, shall be and are the same as set forth therein; provided that, Lessor shall not:

(i) be liable for any act or omission of or default by Tenant or any prior sublandlord under the Sublease or subject to any defenses, claims, credits or offsets which Subtenant may have against Tenant or any prior sublandlord under the Sublease, except to the extent such act, omission or default or the act, omission or default giving rise to such defenses, claims, credits or offsets is continued by Lessor and accrues during or is otherwise applicable to the period after the date that Tenant's interest in such Sublease shall have been transferred to Lessor;

(ii) be subject to any credits or setoffs which Subtenant may have otherwise accrued against Tenant or any prior sublandlord;

(iii) be, subject to clause (vi) hereinbelow, bound by any fixed rent, additional rent or other amounts which such subtenant may have paid to Tenant more than thirty (30) days in advance of the month to which such payments relate, and all such prepaid rent and additional rent shall remain due and owing without regard to such prepayment, except for payment of the first month's fixed rent or basic rent upon the execution of

such Sublease and prepayments of additional rent made on account of operating expenses and real estate taxes in accordance with the terms of such Sublease;

(iv) be bound by any amendment, modification or cancellation of such Sublease or surrender of such subleased premises made without Lessor's prior written consent; provided that (A) communications between Subtenant and Tenant of an administrative nature relating to the ordinary course of operation or tenancy of the Subleased Premises that do not purport to be amendments or modifications of such Sublease and do not materially affect the rights of Tenant or Subtenant shall not be deemed amendments or modifications for purposes of the foregoing; and (B) the foregoing shall not prevent or prohibit Tenant canceling the Sublease or agreeing to accept a surrender of the Subleased Premises without Lessor's consent which does not require the payment of any charge, fee or penalty by the sublandlord thereunder in connection with such cancelation or surrender;

(v) be responsible for the making of repairs in or to the Real Property in the case of damage or destruction of the Real Property or any part thereof due to fire or other casualty occurring prior to the date Lessor succeeds to the interest of Tenant under such Sublease or by reason of a condemnation occurring prior to the date Lessor succeeds to the interest of Tenant under such Sublease unless Lessor shall be obligated under the Lease to make such repairs;

(vi) be obligated to make any payment to the Subtenant required to be made by Tenant except for (x) the timely return of any security deposit actually received by Lessor and (y) the credit or refund to the Subtenant as provided in the Sublease of any prepayment of rent or other charges paid by Subtenant if such prepayment is actually received by Lessor; and

(vii) be responsible for any obligation of Tenant to perform any improvement in the space affected by the Sublease in order to prepare the same for Subtenant's occupancy thereof.

(b) Subtenant hereby attorns to Lessor as its landlord, upon the terms and conditions herein set forth, said attornment to be effective and self-operative upon Lessor's succeeding to the interest of Tenant under the Sublease without the execution of any further instruments.

(c) Notwithstanding anything to the contrary contained in this Agreement, effective as of the date on which Subtenant shall attorn to Lessor hereunder and throughout the remainder of the term of the Sublease, if the rental (the "Sublease Rental") payable under the Sublease in respect of fixed rent, escalation rent for real estate taxes and operating expenses shall be less, on a rentable square foot basis, than the sum of 100% of the Fixed Rent, 100% of Tenant's Tax Payment and 100% of Tenant's Operating Payment payable on a rentable square foot basis by Tenant under the Lease (the "Lease Rental"), then the rental payable under the Sublease per rentable square foot in respect of fixed rent and the escalation rent for real estate taxes and operating expenses shall be deemed to be increased for the remainder of the term of the Sublease, without any further action, to an amount equal to the Lease Rental per rentable square foot.

5. **Covenants of Subtenant.** (a) Subtenant agrees for the benefit of Lessor that Subtenant will not:

(i) pay any rent more than 30 days in advance of accrual, except for any security deposit or prepayments of additional rent made on account of operating expenses and real estate taxes in accordance with the terms of the Sublease;

(ii) surrender the Subtenant's estate under the Sublease, other than by exercise of Subtenant's express rights under the Sublease;

(iii) consent to any modification or amendment to the terms of the Sublease; provided that (A) communications between Tenant and Subtenant of an administrative nature relating to the ordinary course of operation of the Subleased Premises that do not purport to be amendments or modifications of the Sublease and do not materially adversely affect the rights of Tenant or Lessor shall not be deemed amendments or modifications for purposes of the foregoing; and (B) the foregoing shall not prevent or prohibit Tenant canceling the Sublease or agreeing to accept a surrender of the Subleased Premises without Lessor's consent which does not require the payment of any charge, fee or penalty by the sublandlord thereunder in connection with such cancelation or surrender; or

(iv) expressly consent to termination of the Sublease by Tenant other than a termination by Tenant pursuant to the express provisions of the Sublease; provided that the foregoing shall not prevent or prohibit Tenant canceling the Sublease or agreeing to accept a surrender of the Subleased Premises without Lessor's consent which does not require the payment of any charge, fee or penalty by the sublandlord thereunder in connection with such cancelation or surrender.

(b) If any act or omission of Tenant would give Subtenant the right, immediately or after notice or lapse of a period of time or both, to cancel or terminate the Sublease or to claim a partial or total eviction or constructive eviction, Subtenant shall give written notice of such act or omission to Lessor simultaneously with the giving of any notice thereof to Tenant as required under the Sublease and Subtenant shall not exercise such right until Tenant or Lessor shall have failed to cure the same within the time limits set forth in the Sublease.

6. **Payment to Lessor.** After notice is given to Subtenant by Lessor that, pursuant to the Lease, the rentals under the Sublease should be paid to Lessor, Subtenant shall pay to Lessor, or in accordance with the directions of Lessor, all rentals and other monies then due and to become due to Tenant under the Sublease, and Tenant hereby expressly authorizes Subtenant to make such payments to Lessor and hereby fully releases and discharges Subtenant of, and from any liability to Tenant on account of any such payments. Payments made directly by Subtenant to Lessor pursuant to this Section 6 shall be credited against amounts otherwise due from Tenant to Lessor.

7. **Representations and Warranties.** Subtenant represents to Lessor that:

(a) The Sublease is in full force and effect and has not been modified.

(b) No rent has been paid under the Sublease more than thirty (30) days in advance of accrual, except for prepayments of additional rent made on account of operating expenses and real estate taxes in accordance with the terms of the Sublease.

(c) The address of the Subtenant for notices under the Sublease prior to taking possession of the Subleased Premises for the conduct of its business is as set forth in the preamble to this Agreement; thereafter the address of Subtenant for notices under the Sublease will be at the Property or such other address as Tenant may designate in writing to Lessor.

8. **Successors and Assigns.** This Agreement shall inure to the benefit of and shall be binding upon Subtenant, Tenant and Lessor and their respective heirs, personal representatives, successors and assigns.

9. **Choice of Law.** This Agreement shall be governed by and construed in accordance with the laws of the State of New York without giving effect to any principles of conflict of laws.

IN WITNESS WHEREOF, the parties have executed the foregoing agreement as of the day and year first hereinabove written.

Lessor

509 W 34, L.L.C.

By: _____

Name:
Title:

Subtenant

[_____]

By:_____

Name:
Title:

As to Section 6 only:

ALLIANCE BERNSTEIN, L.P.

By:_____

Name:
Title:

ACKNOWLEDGMENT

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On this ____ day of ___, in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

ACKNOWLEDGMENT

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On this ____ day of ___, in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

ACKNOWLEDGMENT

STATE OF NEW YORK)
) s.s.:
COUNTY OF NEW YORK)

On this ____ day of ___, in the year 20__ before me, the undersigned, a Notary Public in and for said State, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is (are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

_____
Notary Public

EXHIBIT J-1

FORM OF LW AGREEMENT

LIVING WAGE AGREEMENT

This LIVING WAGE AGREEMENT (this "Agreement") is made as of [_____, __ 2019], by _____, Inc. ("Obligor") in favor of the Lessee, the Agency, the City, the DCA and the Comptroller (each as defined below) (each, an "Obligee"). In consideration of the premises and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Obligor hereby covenants and agrees as follows:

1. Definitions. As used herein the following capitalized terms shall have the respective meanings specified below.

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

"Agency" means New York City Industrial Development Agency, a corporate governmental agency constituting a body corporate and politic and a public benefit corporation of the State of New York, having its principal office at 110 William Street, New York, New York 10038.

"Asserted Cure" has the meaning specified in paragraph 10(a).

"Asserted LW Violation" has the meaning specified in paragraph 10(a).

"City" means The City of New York.

"Comptroller" means the Comptroller of The City of New York or his or her designee.

"Control" or "Controls", including the related terms "Controlled by" and "under common Control with", means the power to direct the management and policies of a Person (a) through the ownership, directly or indirectly, of not less than a majority of its voting equity, (b) through the right to designate or elect not less than a majority of the members of its board of directors, board of managers, board of trustees or other governing body, or (c) by contract or otherwise.

"Covered Counterparty" means a Covered Employer whose Specified Contract is directly with Obligor or an Affiliate of Obligor to lease, occupy, operate or perform work at the Obligor Facility.

"Covered Employer" means any of the following Persons: (a) Obligor, (b) a tenant, subtenant, leaseholder or subleaseholder of Obligor that leases any portion of the Obligor Facility (or an Affiliate of any such tenant, subtenant, leaseholder or subleaseholder if such Affiliate has one or more direct Site Employees), (c) a concessionaire that operates on any portion of the Obligor Facility, and (d) a Person that contracts or subcontracts with any Covered Employer described in clauses (a), (b) or (c) above to perform work for a period of more than ninety days on any portion of the Obligor Facility, including temporary services or staffing agencies, food service contractors, and other on-site service contractors; provided, however, that the term "Covered Employer" shall not include (i) a Person of the type described in Section 6-134(d)(2), (3), (4) or (5) of the New York City Administrative Code, (ii) a Person that has annual consolidated gross revenues that are less than the Small Business Cap unless the revenues of the Person are included in the consolidated gross revenues of a

Person having annual consolidated gross revenues that are more than the Small Business Cap, in each case calculated based on the fiscal year preceding the fiscal year in which the determination is being made, and in each case calculated in accordance with generally accepted accounting principles, (iii) any otherwise covered Person operating on any portion of the Obligor Facility if residential units comprise more than 75% of the total Facility area and all of the residential units are subject to rent regulation, (iv) any otherwise covered Person that the Agency has determined (in its sole and absolute discretion) in writing to be exempt on the basis that it works significantly with a Qualified Workforce Program, (v) a Person whose Site Employees all are paid wages determined pursuant to a collective bargaining or labor agreement, (vi) a Person that is a "building services contractor" (as defined in the LW Law) so long as such Person is paying its "building service employees" (as defined in the Prevailing Wage Law) no less than the applicable "prevailing wage" (as defined in the Prevailing Wage Law), or (vii) a Person exempted by a Deputy Mayor of The City of New York in accordance with the Mayor's Executive Order No. 7 dated September 30, 2014.

"DCA" means the Department of Consumer Affairs of The City of New York, acting as the designee of the Mayor of The City of New York, or such other agency or designee that the Mayor of The City of New York may designate from time to time.

"Facility" means an approximately 2,600,000 gross square foot, class-A office building, which may include up to approximately 57,000 usable square feet of retail space, to be located on an approximately 67,451 square foot parcel of land located at and generally known by the street addresses of 509 and 527 West 34th Street and 435, 447 and 449 Tenth Avenue, New York, New York 10001.

"Lessee" means 509 W 34, L.L.C., a limited liability company organized and existing under the laws of the State of Delaware, having its principal office at 45 Rockefeller Plaza, New York, New York 10111, or its permitted successors or assigns as the Lessee under the Project Agreement.

"LW" has the same meaning as the term "living wage" as defined in Section 6-134(b)(9) of the New York City Administrative Code and shall be adjusted annually in accordance therewith, except that as of April 1, 2018, the "living wage rate" component of the LW shall be twelve dollars and fifteen cents per hour ($12.15/hour) and the "health benefits supplement rate" component of the LW shall be one dollar and eighty cents per hour ($1.80/hour). The annual adjustments to the "living wage rate" and "health benefits supplement rate" will be announced on or around January 1 of each year by the DCA and will go into effect on April 1 of such year.

"LW Agreement" means, with respect to any Covered Counterparty, an enforceable agreement in the form attached hereto as Attachment 1 (except only with such changes as are necessary to make such Covered Counterparty the obligor thereunder).

"LW Agreement Delivery Date" means, with respect to any Covered Counterparty, the later of (a) the effective date of such Covered Counterparty's Specified Contract and (b) the date that such Covered Counterparty becomes a Covered Employer at the Obligor Facility.

"LW Law" means the Fair Wages for New Yorkers Act, constituting Section 6-134 of the New York City Administrative Code, as amended, supplemented or otherwise modified from time to time, and all rules and regulations promulgated thereunder.

"LW Term" means the period commencing on the date of this Agreement and ending on the date that is the earlier to occur of: (a) the later to occur of (i) the date on which the Lessee is no longer receiving financial assistance under the Project Agreement (for purposes hereof, such date is deemed to be the end of Year 19 after the

Construction Period (as defined in the Project Agreement), unless the Project Agreement is earlier terminated) or (ii) the date that is ten years after the Facility commences operations; or (b) the end of the term of Obligor's Specified Contract (including any renewal or option terms pursuant to any exercised options), whether by early termination or otherwise.

"LW Violation Final Determination" has the meaning specified in paragraph 10(a)(i), paragraph 10(a)(ii)(1) or paragraph 10(a)(ii)(2), as applicable.

"LW Violation Initial Determination" has the meaning specified in paragraph 10(a)(ii).

"LW Violation Notice" has the meaning specified in paragraph 10(a).

"LW Violation Threshold" means $100,000 multiplied by 1.03^n, where "n" is the number of full years that have elapsed since January 1, 2015.

"Obligor Facility" means the applicable portion of the Facility covered by the Specified Contract of Obligor.

"Operational Date" means the date that Obligor commences occupancy, operations or work at the Obligor Facility.

"Owed Interest" means the interest accruing on Owed Monies, which interest shall accrue from the relevant date(s) of underpayment to the date that the Owed Monies are paid, at a rate equal to the interest rate then in effect as prescribed by the superintendent of banks pursuant to Section 14-a of the New York State Banking Law, but in any event at a rate no less than six percent per year.

"Owed Monies" means, as the context shall require, either (a) the total deficiency of LW required to be paid by Obligor in accordance with this Agreement to its direct Site Employee(s) after taking into account the wages actually paid (which shall be credited towards the "living wage rate" component of the LW), and the monetary value of health benefits actually provided (which shall be credited towards the "health benefits supplement rate" component of the LW), to such direct Site Employee(s), all as calculated on a per pay period basis; or (b) if Obligor failed to obtain a LW Agreement from a Covered Counterparty as required under paragraph 5 below, the total deficiency of LW that would have been required to be paid under such Covered Counterparty's LW Agreement to its direct Site Employee(s) after taking into account the wages actually paid (which shall be credited towards the "living wage rate" component of the LW), and the monetary value of health benefits actually provided (which shall be credited towards the "health benefits supplement rate" component of the LW), to such direct Site Employee(s), all as calculated on a per pay period basis, during the period commencing on the LW Agreement Delivery Date applicable to such Covered Counterparty and ending immediately prior to the execution and delivery by such Covered Counterparty of its LW Agreement (if applicable).

"Person" means any natural person, sole proprietorship, partnership, association, joint venture, limited liability company, corporation, governmental authority, governmental agency, governmental instrumentality or any form of doing business.

"Pre-Existing Covered Counterparty" has the meaning specified in paragraph 5.

"Pre-Existing Specified Contract" has the meaning specified in paragraph 5.

"Prevailing Wage Law" means Section 6-130 of the New York City Administrative Code, as amended, supplemented or otherwise modified from time to time, and all rules and regulations promulgated thereunder.

"Project Agreement" means that certain Agency Lease Agreement, dated as of [_____] 1, 2018, between the Agency and the Lessee (as amended, restated, supplemented or otherwise modified from time to time), pursuant to which the Lessee has or will receive financial assistance from the Agency.

"Qualified Workforce Program" means a training or workforce development program that serves youth, disadvantaged populations or traditionally hard-to-employ populations and that has been determined to be a Qualified Workforce Program by the Director of the Mayor's Office of Workforce Development.

"Site Employee" means, with respect to any Covered Employer, any natural person who works at the Obligor Facility and who is employed by, or contracted or subcontracted to work for, such Covered Employer, including all employees, independent contractors, contingent workers or contracted workers (including persons made available to work through the services of a temporary services, staffing or employment agency or similar entity) that are performing work on a full-time, part-time, temporary or seasonal basis; provided that the term "Site Employee" shall not include any natural person who works less than seventeen and a half (17.5) hours in any consecutive seven day period at the Obligor Facility unless the primary work location or home base of such person is at the Obligor Facility (for the avoidance of doubt, a natural person who works at least seventeen and a half (17.5) hours in any consecutive seven day period at the Obligor Facility shall thereafter constitute a Site Employee).

"Small Business Cap" means three million dollars; provided that, beginning in 2015 and each year thereafter, the Small Business Cap shall be adjusted contemporaneously with the adjustment to the "living wage rate" component of the LW using the methodology set forth in Section 6-134(b)(9) of the New York City Administrative Code.

"Specified Contract" means (a) in the case of Obligor, the [_____], dated as of [_____], by and between Obligor and [_____], or (b) in the case of any other Person, the principal written contract that makes such Person a Covered Employer hereunder.

2. Commencing on the Operational Date and thereafter during the remainder of the LW Term, if and for so long as Obligor is a Covered Employer, Obligor shall pay each of its direct Site Employees no less than an LW.

3. Commencing on the Operational Date and thereafter during the remainder of the LW Term, if and for so long as Obligor is a Covered Employer, Obligor shall, on or prior to the day on which each direct Site Employee of Obligor begins work at the Obligor Facility, (a) post a written notice detailing the wages and benefits required to be paid to Site Employees under this Agreement in a conspicuous place at the Obligor Facility that is readily observable by such direct Site Employee and (b) provide such direct Site Employee with a written notice detailing the wages and benefits required to be paid to Site Employees under this Agreement. Such written notice shall also provide a statement advising Site Employees that if they have been paid less than the LW they may notify the Comptroller and request an investigation. Such written notice shall be in English and Spanish.

4. Commencing on the Operational Date and thereafter during the remainder of the LW Term, if and for so long as Obligor is a Covered Employer, Obligor shall not take any adverse employment action against any Site Employee for reporting or asserting a violation of this Agreement.

5. During the LW Term, Obligor shall cause each Covered Counterparty to execute an LW Agreement on or prior to the LW Agreement Delivery Date applicable to such Covered Counterparty; provided that Obligor shall only be required to use commercially reasonable efforts (without any obligation to commence any action or proceedings) to obtain an LW Agreement from a Covered Counterparty whose Specified Contract with Obligor was entered into prior to the date hereof (a "Pre-Existing Covered Counterparty" and a "Pre-Existing Specified Contract"). Prior to the renewal or extension of any Pre-Existing Specified Contract (or prior to entering into a new Specified Contract with a Pre-Existing Covered Counterparty), Obligor shall cause or otherwise require the Pre-Existing Covered Counterparty to execute an LW Agreement, provided that the foregoing shall not preclude Obligor from renewing or extending a Pre-Existing Specified Contract pursuant to any renewal or extension options granted to the Pre-Existing Covered Counterparty in the Pre-Existing Specified Contract as such option exists as of the date hereof. Obligor shall deliver a copy of each Covered Counterparty's LW Agreement to the Agency, the DCA and the Comptroller at the notice address specified in paragraph 12 below and promptly upon written request. Obligor shall retain copies of each Covered Counterparty's LW Agreement until six (6) years after the expiration or earlier termination of such Covered Counterparty's Specified Contract.

6. Commencing on the Operational Date and thereafter during the remainder of the LW Term, in the event that an individual with managerial authority at Obligor receives a written complaint from any Site Employee (or such individual otherwise obtains actual knowledge) that any Site Employee has been paid less than an LW, Obligor shall deliver written notice to the Agency, the DCA and the Comptroller within 30 days thereof.

7. Obligor hereby acknowledges and agrees that the Agency, the City, the DCA and the Comptroller are each intended to be direct beneficiaries of the terms and provisions of this Agreement. Obligor hereby acknowledges and agrees that the DCA, the Comptroller and the Agency shall each have the authority and power to enforce any and all provisions and remedies under this Agreement in accordance with paragraph 10 below. Obligor hereby agrees that the DCA, the Comptroller and the Agency may, as their sole and exclusive remedy for any violation of Obligor's obligations under this Agreement, bring an action for damages (but not in excess of the amounts set forth in paragraph 10 below), injunctive relief or specific performance or any other non-monetary action at law or in equity, in each case subject to the provisions of paragraph 10 below, as may be necessary or desirable to enforce the performance or observance of any obligations, agreements or covenants of Obligor under this Agreement. The agreements and acknowledgements of Obligor set forth in this Agreement may not be amended, modified or rescinded by Obligor without the prior written consent of the Agency or the DCA.

8. No later than 30 days after Obligor's receipt of a written request from the Agency, the DCA and/or the Comptroller, Obligor shall provide to the Agency, the DCA and the Comptroller (a) a written list of all Covered Counterparties, together with the LW Agreements of such Covered Counterparties. From and after the Operational Date, no later than 30 days after Obligor's receipt of a written request from the Agency, the DCA and/or the Comptroller, Obligor shall provide to the Agency, the DCA and the Comptroller (b) a certification stating that all of the direct Site Employees of Obligor are paid no less than an LW and stating that Obligor is in compliance with this Agreement in all material respects, (c) certified payroll records in respect of the direct Site Employees of Obligor, and/or (d) any other documents or information reasonably related to the determination of whether Obligor is in compliance with its obligations under this Agreement.

9. From and after the Operational Date, Obligor shall, annually by August 1 of each year during the LW Term, submit to the Lessee such data in respect of employment, jobs and wages at the Obligor Facility as of June 30 of such year that is needed by the Lessee for it to comply with its reporting obligations under the Project Agreement.

10. Violations and Remedies.

(a) If a violation of this Agreement shall have been alleged by the Agency, the DCA and/or the Comptroller, then written notice will be provided to Obligor for such alleged violation (an "LW Violation Notice"), specifying the nature of the alleged violation in such reasonable detail as is known to the Agency, the DCA and the Comptroller (the "Asserted LW Violation") and specifying the remedy required under paragraph 10(b), (c), (d), (e) and/or (f) (as applicable) to cure the Asserted LW Violation (the "Asserted Cure"). Upon Obligor's receipt of the LW Violation Notice, Obligor may either:

(i) Perform the Asserted Cure no later than 30 days after its receipt of the LW Violation Notice (in which case a "LW Violation Final Determination" shall be deemed to exist), or

(ii) Provide written notice to the Agency, the DCA and the Comptroller indicating that it is electing to contest the Asserted LW Violation and/or the Asserted Cure, which notice shall be delivered no later than 30 days after its receipt of the LW Violation Notice. Obligor shall bear the burdens of proof and persuasion and shall provide evidence to the DCA no later than 45 days after its receipt of the LW Violation Notice. The DCA shall then, on behalf of the City, the Agency and the Comptroller, make a good faith determination of whether the Asserted LW Violation exists based on the evidence provided by Obligor and deliver to Obligor a written statement of such determination in reasonable detail, which shall include a confirmation or modification of the Asserted LW Violation and Asserted Cure (such statement, a "LW Violation Initial Determination"). Upon Obligor's receipt of the LW Violation Initial Determination, Obligor may either:

(1) Accept the LW Violation Initial Determination and shall perform the Asserted Cure specified in the LW Violation Initial Determination no later than 30 days after its receipt of the LW Violation Initial Determination (after such 30 day period has lapsed, but subject to clause (2) below, the LW Violation Initial Determination shall be deemed to be a "LW Violation Final Determination"), or

(2) Contest the LW Violation Initial Determination by filing in a court of competent jurisdiction or for an administrative hearing no later than 30 days after its receipt of the LW Violation Initial Determination, in which case, Obligor's obligation to perform the Asserted Cure shall be stayed pending resolution of the action. If no filing in a court of competent jurisdiction or for an administrative hearing is made to contest the LW Violation Initial Determination within 30 days after Obligor's receipt thereof, then the LW Violation Initial Determination shall be deemed to be a "LW Violation Final Determination". If such a filing is made, then a "LW Violation Final Determination" will be deemed to exist when the matter has been finally adjudicated. Obligor shall perform the Asserted Cure (subject to the judicial decision) no later than 30 days after the LW Violation Final Determination.

(b) For the first LW Violation Final Determination imposed on Obligor in respect of any direct Site Employees of Obligor, at the direction of the Agency or the DCA (but not both), (i) Obligor shall pay the Owed Monies and Owed Interest in respect of such direct Site Employees of Obligor to such direct Site Employees; and/or (ii) in the case of a violation that does not result in monetary damages owed by Obligor, Obligor shall cure, or cause the cure of, such non-monetary violation.

(c) For the second and any subsequent LW Violation Final Determinations imposed on Obligor in respect of any direct Site Employees of Obligor, at the direction of the Agency or the DCA (but not both), (i) Obligor shall pay the Owed Monies and Owed Interest in respect of such direct Site Employees of Obligor to such direct Site Employees, and Obligor shall pay fifty percent (50%) of the total amount of such Owed Monies and Owed Interest to the DCA as an administrative fee; and/

or (ii) in the case of a violation that does not result in monetary damages owed by Obligor, Obligor shall cure, or cause the cure of, such non-monetary violation.

(d) For the second and any subsequent LW Violation Final Determinations imposed on Obligor in respect of any direct Site Employees of Obligor, if the aggregate amount of Owed Monies and Owed Interest paid or payable by Obligor in respect of its direct Site Employees is in excess of the LW Violation Threshold for all past and present LW Violation Final Determinations imposed on Obligor, then in lieu of the remedies specified in subparagraph (c) above and at the direction of the Agency or the DCA (but not both), Obligor shall pay (i) two hundred percent (200%) of the Owed Monies and Owed Interest in respect of the present LW Violation Final Determination to the affected direct Site Employees of Obligor, and (ii) fifty percent (50%) of the total amount of such Owed Monies and Owed Interest to the DCA as an administrative fee.

(e) If Obligor fails to obtain an LW Agreement from its Covered Counterparty in violation of paragraph 5 above, then at the discretion of the Agency or the DCA (but not both), Obligor shall be responsible for payment of the Owed Monies, Owed Interest and other payments described in subparagraphs (b), (c) and (d) above (as applicable) as if the direct Site Employees of such Covered Counterparty were the direct Site Employees of Obligor.

(f) Obligor shall not renew the Specified Contract of any specific Covered Counterparty or enter into a new Specified Contract with any specific Covered Counterparty if both (i) the aggregate amount of Owed Monies and Owed Interest paid or payable by such Covered Counterparty in respect of its direct Site Employees for all past and present LW Violation Final Determinations (or that would have been payable had such Covered Counterparty entered into an LW Agreement) is in excess of the LW Violation Threshold and (ii) two or more LW Violation Final Determinations against such Covered Counterparty (or in respect of the direct Site Employees of such Covered Counterparty) occurred within the last 6 years of the term of the applicable Specified Contract (or if the term thereof is less than 6 years, then during the term thereof); provided that the foregoing shall not preclude Obligor from extending or renewing a Specified Contract pursuant to any renewal or extension options granted to the Covered Counterparty in the Specified Contract as in effect as of the LW Agreement Delivery Date applicable to such Covered Counterparty.

(g) It is acknowledged and agreed that (i) the sole monetary damages that Obligor may be subject to for a violation of this Agreement are as set forth in this paragraph 10, and (ii) in no event will the Specified Contract between Obligor and a given Covered Counterparty be permitted to be terminated or rescinded by the Agency, the DCA or the Comptroller by virtue of violations by Obligor or a Covered Counterparty.

11. Obligor acknowledges that the terms and conditions of this Agreement are intended to implement the Mayor's Executive Order No. 7 dated September 30, 2014.

12. All notices under this Agreement shall be in writing and shall be delivered by (a) return receipt requested or registered or certified United States mail, postage prepaid, (b) a nationally recognized overnight delivery service for overnight delivery, charges prepaid, or (c) hand delivery, addressed as follows:

(a) If to Obligor, to [Obligor's Name], [Street Address], [City], [State], [Zip Code], Attention: [Contact Person].

(b) If to the Agency, to New York City Industrial Development Agency, 110 William Street, New York, NY, 10038, Attention: General Counsel, with a copy to New York City Industrial Development Agency, 110 William Street, New York, NY, 10038, Attention: Executive Director.

(c) If to the DCA, to Department of Consumer Affairs of The City of New York, 42 Broadway, New York, NY, 10004, Attention: Living Wage Division.

(d) If to the Comptroller, to Office of the Comptroller of The City of New York, One Centre Street, New York, NY 10007, Attention: Chief, Bureau of Labor Law.

13. This Agreement shall be governed by, and shall be construed and enforced in accordance with, the laws of the State of New York.

14. Obligor hereby irrevocably and unconditionally (a) agrees that any suit, action or other legal proceeding arising out of this Agreement may be brought in the courts of record of the State of New York in New York County or the United States District Court for the Southern District of New York; (b) consents to the jurisdiction of each such court in any such suit, action or proceeding; (c) waives any objection which it may have to the venue of any such suit, action or proceeding in such courts; and (d) waives and relinquishes any rights it might otherwise have (i) to move to dismiss on grounds of forum non conveniens, (ii) to remove to any federal court other than the United States District Court for the Southern District of New York, and (iii) to move for a change of venue to a New York State Court outside New York County.

15. Notwithstanding any other provision of this Agreement, in no event shall the partners, members, counsel, directors, shareholders or employees of Obligor have any personal obligation or liability for any of the terms, covenants, agreements, undertakings, representations or warranties of Obligor contained in this Agreement.

IN WITNESS WHEREOF, Obligor has executed and delivered this Agreement as of the date first written above.

_____, Inc.

By: __
Name:
Title:

EXHIBIT J-2

HIRENYC STATEMENT ON GOALS

HireNYC Statement on Goals

Project Name: _____
Tenant Name ("Tenant"): _____

Tenant agrees to the following:

1. Tenant will designate a workforce development liaison to interact with NYCEDC and a New York City agency designated by NYCEDC in a notice to the Tenant ("Designated City Agency") during the course of the HireNYC program.
   Workforce Development Liaison: _____
   E-mail: _____
   Phone: _____

2. Tenant agrees with the following HireNYC goals:

   Hiring Goal: Fifty percent (50%) of all Eligible Jobs will be filled by members of the Target Population referred by the Designated City Agency for the period beginning on the Tenant's commencement of business operations at the 509 W 34, L.L.C. project location and continuing for the duration of the HireNYC Program Term (as defined in Exhibit K to the Agency Lease Agreement between the New York City Industrial Development Agency and 509 W 34, L.L.C.). The Hiring Goal shall only apply to hiring on occasions when Tenant is hiring and has posted in a day for fifteen (15) or more Eligible Jobs where the Designated City Agency has referred at least two (2) candidates for each position; and where such candidates have passed the Tenant's standard drug test and background check.

   Retention Goal: Forty percent (40%) of all employees whose hiring counted towards the Hiring Goal ("Referred Employees") will be retained for at least nine (9) months from date of hire.

   Advancement Goal: Thirty percent (30%) of all Referred Employees will be promoted to a higher paid position or receive higher pay in the same position within or upon one (1) year of date of hire to the extent such advancement is consistent with the Tenant's policies for employees in comparable positions.

   Training Goal: Cooperation with NYCEDC and the Designated City Agency to provide skills-training or higher education opportunities to members of the Target Population. Such goal may be achieved by

a Tenant making available to Referred Employees the same training and educational opportunities that are otherwise available to its employees in comparable roles.

3. I will follow the program requirements:

    a. use good faith efforts to achieve the Goals;
    b. notify NYCEDC at least six (6) weeks prior to commencing business operations;
    c. with respect to initial hiring for any Eligible Jobs associated with the commencement of business at the project location (but only if fifteen (15) or more such Eligible Jobs are posted by any one Tenant in a day):
        i. provide NYCEDC and the Designated City Agency with the approximate number and type of jobs that will become available, and for each job type a description of the basic job qualifications, at least one (1) month before commencing hiring; and
        ii. consider only applicants referred by the Designated City Agency for the first ten (10) business days, until the Hiring Goal is achieved or until all Eligible Jobs are filled, whichever occurs first;
    d. with respect to ongoing hiring on occasions when hiring for fifteen (15) or more Eligible Jobs are posted by any one Tenant in a day:
        i. provide NYCEDC and the Designated City Agency with the approximate number and type of jobs that will become available, and for each job type a description of the basic job qualifications, at least one (1) month before commencing hiring or as soon as information is available, but in all cases not later than one (1) week before commencing hiring; and
        ii. consider only applicants referred by the Designated City Agency for the first five business days, until the Hiring Goal is achieved or until all Eligible Jobs are filled, whichever occurs first;
    e. provide NYCEDC with one (1) electronic copy of the Tenant's lease (or a memorandum of lease prepared in connection with the Tenant's lease) at the project location within thirty (30) days of execution;
    f. submit to NYCEDC annual HireNYC Employment Reports in the form provided by NYCEDC;
    g. cooperate with annual site visits and, if requested by NYCEDC, employee satisfaction surveys relating to employee experience with Tenant's HireNYC Program; and
    h. provide information related to Tenant's HireNYC Program and the hiring process to NYCEDC upon request.

4. Tenant agrees to the following enforcement measures:
    a. Enforcement. In the event NYCEDC determines that the Tenant has violated any of the Tenant's HireNYC Program requirements, including, without limitation, a determination that the Tenant, has failed to use good faith efforts to fulfill the Goals, NYCEDC may as its sole and exclusive remedy assess liquidated damages set forth immediately below.

    b. Liquidated Damages.

        i. In view of the difficulty of accurately ascertaining the loss which NYCEDC will suffer by reason of Tenant's failure to comply with program

requirements, the following amounts are hereby fixed and agreed as the liquidated damages that NYCEDC will suffer by reason of such failure, and not as a penalty.

ii. In the case of clause 3.a, 3.c or 3.d, NYCEDC may assess liquidated damages for **each position** for which the Designated City Agency was unable to refer applicants or otherwise participate in hiring as required by the program in the following amounts:
   1. $0, with respect to the first occurrence of such failure to comply;
   2. $500, with respect to the second occurrence of such failure to comply; and
   3. $1,000, with respect to each subsequent failure to comply thereafter.

iii. In the case of clause 3.e, 3.f, 3.g, 3.h, NYCEDC may assess damages for breach of each requirement in the following amounts:
   1. $0, with respect to the first breach;
   2. $500, with respect to the second breach; and
   3. $1,000, with respect to each subsequent breach thereafter.

Tenant Name: _____

_____	_____	_____
Print Name/Title	Date	Authorized Person Signature

EXHIBIT K

TENANT EMPLOYMENT CERTIFICATION FORM

(See Attached)

For calendar year: 20___

Tenant Employment Certification Form

Tenant: _____

Unit: _____ **Tenant EIN:** _____

Instructions: Please complete Tenant information below (part A), sign the Tenant certification (part B), and provide complete employment information for your employees (part C).

A. Tenant Information

- Please provide all requested information

Employer Name: _____

Contact Name: _____

Mailing Address1: _____

Address2: _____

City: _____ **State:** _____ **Zip:** _____

Telephone: (_____) _____-_____ **Fax:** (_____) _____-_____

Email1: _____

Email2: _____

B. Tenant Certification

Tenant's representative must date and sign the certification below. Please print name and title below the signature of the person signing this form.

I hereby certify that the Employment Data set forth on the attached sheets is accurate and complete, to the best of my knowledge, based upon a review of the above Tenant's books and records. Further information will be made available on request, pursuant to the terms of the Lease.

Date: _____, 20___

_____
Signature

Name: _____

Title: _____

Form continues on the following page. Attach additional sheets as necessary.

C. Employment Data **For calendar year: 20___**

- Provide employee name, social security number, date of hire, date of termination and whether or not employee is full-time or part-time. Employees working 35 or more hours per week are considered full-time employees. Include only employees whose job duties are primarily performed on-site at this premises, and employees who work off-site but who are based on-site and take direction on a day-to-day basis from on-site supervisors.
- Include any leased employees of a professional employer organization (PEO).
- General executive officers of the Tenant should be separately identified
- Indicate whether employee is full-time (FT) or part-time (PT), and provide the number of hours worked in the appropriate column for each calendar quarter for the year indicated in the upper right.
- Attach additional sheets as necessary.

					Hours worked for the calendar quarter ending on:			
Employee Name	**Social Sec. No.**	**Date of Hire**	**Date of Termination**	**FT/PT**	**31-Mar**	**30-Jun**	**30-Sep**	**31-Dec**

Tenant representative initials here: [ ]

For calendar year: 20___

Tenant Employment Certification (continuation sheet)

					Hours worked for the calendar quarter ending on:			
Employee Name	**Social Sec. No.**	**Date of Hire**	**Date of Termination**	**FT/PT**	**31-Mar**	**30-Jun**	**30-Sep**	**31-Dec**

Tenant representative initials here: ____

EXHIBIT L

RSF/USF SCHEDULE

Floor	USF	RSF
65	25,729	35,245
64	26,133	35,799
63	26,408	36,175
62	26,815	36,733
61	27,254	37,334
60	27,403	37,538
59	27,553	37,744
58	27,701	37,947
57	27,842	38,140
56	27,978	38,326
55	27,371	37,495
54	27,502	37,674
53	28,182	38,605
52	28,374	38,868
51	28,795	39,445
50	29,205	40,007
49	28,571	39,138
48	28,678	39,285
47	29,655	40,623
46	29,805	40,829
45	29,915	40,979
44	30,060	41,178
43	30,578	41,888
42	30,946	42,392
41	31,258	42,819
40	31,587	43,270
39 - Mech	0	0
38 - Mech	0	0
37 - Mech	0	0
36	31,647	43,352
35	31,822	43,592
34	31,912	43,715
33	32,050	43,904
32	32,639	44,711
31	33,249	45,547

30	33,795	46,295
29	34,395	47,116
28	34,483	47,237
27	34,636	47,447
26	34,116	46,734
25	34,900	47,808
24	35,015	47,966
23	35,075	48,048
22	35,225	48,253
21	36,183	49,566
20	36,817	50,434
19	37,340	51,151
18	37,971	52,015
17	38,616	52,899
16	38,766	53,104
15	38,820	53,178
14	38,973	53,388
13	39,155	53,637
12	39,307	53,845
11	39,409	53,985
10	39,559	54,190
9	39,889	54,642
8	40,012	54,811
7	39,879	54,629
6 - Mech	0	0
5	55,094	75,471
4	54,964	75,293
3	54,826	75,104
2	54,335	74,432

EXHIBIT M-1

FORM OF MORTGAGEE SNDA

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

See Attached

After Recording, Return to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, New York 10004
Attn: Michael J. Barker, Esq.

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

This **SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT** (this "***Agreement***") is made as of _____, 2019, by and between **HUSKY FINCO LLC**, a Delaware limited liability company, whose address for notice under this Agreement is c/o Blackstone Mortgage Trust, Inc., 345 Park Avenue, New York, New York 10154, as administrative agent for the benefit of itself and other Lenders (as defined in the Loan Agreements (as defined in the Security Instrument, as defined below)) (together with its successors and/or assigns, "***Mortgagee***"), **ALLIANCEBERNSTEIN L.P.**, a Delaware limited partnership, whose address for notice under this Agreement is as set forth in Section 12 hereof ("***Tenant***"), and **509 WEST 34, L.L.C.**, a Delaware limited liability company, whose address for notice under this Agreement is as set forth in Section 12 hereof ("***Landlord***").

Statement of Background

A. Lenders have made a loan (the "***Loan***") to Landlord, which is evidenced by certain promissory notes (collectively, the "***Note***") made by Landlord to order of Lenders and is secured by, among other things, that certain Fee and Leasehold Project Loan Mortgage, Assignment of Leases and Rents, Security Agreement and Fixture Filing (together with any other mortgage delivered by Borrower in connection with the Loan Agreement, collectively, the "***Security Instrument***") made by Landlord for the benefit of Mortgagee, for the benefit of the Lenders, covering the land (the "***Land***") described on **Exhibit A** attached hereto and all improvements (the "***Improvements***") now or hereafter located on the Land (the Land and the Improvements hereinafter collectively referred to as the "***Property***").

B. Tenant is the tenant or lessee under a lease dated as of **[●]** (the "***Lease***"), covering the premises described in the Lease located in the Improvements (the "***Premises***"). Landlord holds all rights of landlord or lessor under the Lease.

C. The parties hereto desire to make the Lease subject and subordinate to the Security Instrument and confirm the agreement of Lender (as hereinafter defined) not to disturb Tenant's possession of the Premises, each in accordance with the terms and provisions of this Agreement.

D. Mortgagee and Lenders, together with their respective successors and assigns, are hereinafter called, collectively, the "***Lender***".

Statement of Agreement

For and in consideration of the mutual covenants herein contained and other good and valuable considerations, the receipt and sufficiency of which are hereby acknowledged, and notwithstanding anything in the Lease to the contrary, it is hereby agreed as follows:

1. Subordination. Lender, Tenant and Landlord do hereby covenant and agree that, subject to the terms of this Agreement, the Lease with all rights, options (including options to acquire or lease all or any part of the Premises), liens and charges created thereby, is and shall continue to be subject and subordinate in all respects to the Security Instrument and to any renewals, increases, modifications, consolidations, replacements and extensions thereof and to all advancements made thereunder.

2. Non-Disturbance. Lender does hereby agree with Tenant that, in the event Lender becomes the owner of the Premises by foreclosure of the Security Instrument, conveyance in lieu of foreclosure or otherwise (any such action, a "***Foreclosure***"), so long as there is no default on the part of Tenant under the Lease beyond any notice and cure periods that would permit Landlord to terminate the Lease or exercise any remedy to dispossess the Premises from Tenant at the time of such Foreclosure, subject to the terms of this Agreement, (a) the Lease shall continue in full force and effect as a direct Lease between Mortgagee or any other person that succeeds to the interest of Landlord by Foreclosure (Mortgagee and any such other succeeding owner hereinafter, "***New Owner***") and Tenant, upon and subject to all of the terms, covenants and conditions of the Lease, for the balance of the term of the Lease, and New Owner will not disturb the possession of Tenant (or any person or entity claiming by or through Tenant) except in accordance with the terms of the Lease, and (b) the Premises shall be subject to the Lease and New Owner shall recognize Tenant as the tenant of the Premises for the remainder of the term of the Lease in accordance with the provisions thereof. Nothing contained herein shall prevent Lender from naming Tenant in any foreclosure or other action or proceeding initiated by Lender pursuant to the Security Instrument (including as a defendant) to the extent necessary under applicable law in order for Lender to avail itself of and complete the foreclosure or other remedy; it being understood that Lender shall not otherwise name or join Tenant (or, with respect to any person or entity claiming through or under Tenant, such person or entity) in any such action. Lender shall have the right, without Tenant's consent, to foreclose the Security Instrument or to accept a deed in lieu of foreclosure or to exercise any other remedies under the Security Instrument.

3. Attornment. Tenant does hereby agree that, in the event New Owner becomes the owner of the Premises by Foreclosure, then Tenant shall attorn to and recognize New Owner as the landlord under the Lease for the remainder of the term thereof, and Tenant shall perform and observe its obligations thereunder, subject only to the terms and conditions of the Lease. Tenant further covenants and agrees to execute and deliver upon request of New Owner an appropriate agreement of attornment to New Owner and any subsequent titleholder of the Premises.

4. Limitation on Liability. Tenant agrees that, in the event New Owner succeeds to the interest of Landlord under the Lease, New Owner shall not be:

(a) liable for any act or omission of any prior landlord (including, without limitation, the then defaulting Landlord) ("***Former Landlord***") which occurs prior to the date on which New Owner succeeds to the interest of Former Landlord under the Lease (the "***Takeover***

***Date**"),* except, subject to the provisions of Section 6, to the extent such act or omission continues after the Takeover Date;

(b) subject to any defense, claims or offsets which Tenant may have against Former Landlord, except (i) defenses or counterclaims which Tenant might have with respect to claims being pursued by Former Landlord that accrued and relate to a period prior to the Takeover Date (but only to the extent the related prior claim against Tenant is pursued by New Owner); and (ii) any right to offset, abate or credit against rent or additional rent (or any portion thereof) expressly set forth in the Lease that has not been applied in full on or prior to the Takeover Date;

(c) bound by any payment of rent or additional rent which Tenant might have paid for more than one month in advance of the due date under the Lease to Former Landlord, except for first month's rent upon execution of the Lease and prepayments of additional rent made on account of operating expenses and real estate taxes, in each case in accordance with the terms of the Lease;

(d) bound by any obligation to make any payment to Tenant which was required to be made prior to the Takeover Date; provided that the foregoing shall not limit clause (b)(ii) above or clause (f)(i) below;

(e) accountable for any monies deposited with Former Landlord (including security deposits), except to the extent such monies are actually received by New Owner;

(f) obligated to construct or complete any construction work required to be done by Former Landlord pursuant to the provisions of the Lease or to reimburse Tenant for any construction work done by Tenant, and notwithstanding anything to the contrary contained herein, in no event shall Tenant have any direct recourse or claim against New Owner, nor will New Owner be liable, for the payment or reimbursement of costs or damages of any kind or any other amounts in connection with any obligation to construct or complete any construction work required to be done by Former Landlord pursuant to the provisions of the Lease (including, without limitation, any Termination Fee (as defined in the Lease)); provided, however (notwithstanding the foregoing), Tenant shall have the right to offset any amounts payable under Sections 2.6, 2.8 and 4.2 of the Lease that have not been applied in full on or prior to the Takeover Date or which relate to any obligation which arises from or after the Takeover Date. For the avoidance of doubt, the foregoing shall not (i) relieve New Owner of any normal maintenance and repair obligations required of Landlord under the Lease accruing from and after the Takeover Date, (ii) affect any of Tenant's abatement, set-off or offset rights expressly set forth in the Lease (including, without limitation, pursuant to Sections 2.6, 2.8 and 4.2 of the Lease, as modified by Section 6 hereof), or (iii) limit any remedies of Tenant against Former Landlord set forth in the Lease with respect to Former Landlord's failure to perform such construction or reimbursement obligations (including, without limitation, drawing down on the Termination Fee L/C in accordance with the last paragraph of this Section 4);

(g) bound by any assignment of the Lease or sublease of the Premises, or any portion thereof, made prior to the Takeover Date other than if made pursuant to the express provisions of the Lease, or otherwise with the consent of Lender;

(h) bound by any amendment or modification of the Lease made without the consent of Lender; it being agreed that no such consent shall be required for any amendment or modification which is (i) entered into to confirm the exercise by Tenant of a right or option granted to Tenant under the Lease (including, without limitation, renewals, expansion, recapture, contraction and termination options), (ii) not material and expressly contemplated to be entered into under the provisions of the Lease (such as to confirm the commencement date, rent commencement date, or other dates or facts) or (iii) entered into to address an administrative matter (such as a change of a notice address); or

(i) bound by any consensual or negotiated surrender or termination of the Lease made without the consent of Lender; it being agreed that no such consent shall be required for any surrender or termination which is effected unilaterally by Tenant pursuant to the express provisions of the Lease.

Notwithstanding anything to the contrary contained in the Lease (but without limiting Section 4), Landlord agrees that (i) in the event the Lease is terminated by New Owner or Tenant in accordance with Section 2.7 of the Lease after the Takeover Date, Former Landlord shall pay to Tenant, within 30 days after the termination date, as liquidated damages and as Tenant's sole remedy therefor, the Termination Fee, (ii) Tenant shall have the right to draw on and receive the applicable portions of the proceeds of the Termination Fee L/C upon the occurrence of a Drawing Event (as defined in the Lease) in accordance with Section 2.9 of the Lease, and (iii) Former Landlord shall be bound by all of Landlord's obligations in Sections 2.7(e) and 2.9 of the Lease, as if the same were incorporated herein by reference, notwithstanding that it may not be the landlord under the Lease.

5. Payment to Mortgagee. Tenant acknowledges that Landlord has executed and delivered to Mortgagee that certain Project Loan Assignment of Leases and Rents (together with any other assignment of leases and rents delivered by Borrower in connection with the Loan Agreement, collectively, the "***Assignment of Leases***"), which collaterally assigns the Lease and the rent and all other sums due thereunder to Mortgagee as security for the Loan, and Tenant hereby expressly consents to such assignment. Tenant acknowledges that the interest of the Landlord under the Lease has been collaterally assigned to Mortgagee, for the benefit of the Lenders (as defined in the Loan Agreements), solely as security for the purposes specified in said assignments, and Lender shall have no duty, liability or obligation whatsoever under the Lease or any extension or renewal thereof, either by virtue of said assignments or by any subsequent receipt or collection of rents thereunder, unless Lender shall specifically undertake such liability in writing or unless Lender or its designee or nominee becomes, and then only with respect to periods in which Lender or its designee or nominee becomes, the New Owner. Tenant further agrees that upon receipt of a written notice from Mortgagee of a default by Landlord under the Loan, Tenant will thereafter, if directed by Mortgagee in writing (a "***Payment Demand***"), pay rent to Mortgagee under the Lease rather than Landlord. Tenant may rely upon any such notice, instruction or Payment Demand which is from and signed by Mortgagee, and Tenant shall have no duty to Landlord to investigate the same or the circumstances under which the same was given by Mortgagee. Any payment made by Tenant to Mortgagee in response to a Payment Demand shall be deemed proper payment by Tenant of such sum pursuant to the Lease. Tenant shall not be deemed to be in default with respect to any payment of rent or other sums due under the Lease if, after receipt of a Payment Demand, Tenant delivers any payments of amounts

required by such Payment Demand to Mortgagee, and Landlord shall have no claim against Tenant for any amounts paid to Mortgagee pursuant to any such notice, instruction or Payment Demand.

6. Mortgagee Cure Rights.

(a) Tenant hereby agrees to give Mortgagee copies of all notices of Landlord default(s) under the Lease in the manner required under Section 12 hereof and contemporaneously with Tenant giving any such notice of default to Landlord. Mortgagee shall have the right, but not the obligation, to remedy any Landlord default under the Lease, or to cause any default of Landlord under the Lease to be remedied, within the time period that Landlord may be entitled to under the Lease (with such time period beginning on the date Mortgagee receives the relevant default notice), plus an additional (x) 10 days in the case of a monetary default and (y) 30 days in the case of a non-monetary default, which such 30-day period shall be extended if such default cannot be cured within the time (including by reason of the fact that Mortgagee may need to take possession of the Property or exercise other rights under the Security Instrument in order to effectuate such cure); provided that Mortgagee notifies Tenant within such 30-day period of Mortgagee's intent to cure such default and thereafter prosecutes the same to completion with diligence, but in no event shall such additional period exceed 120 days from the date on which Tenant shall have given Mortgagee the notice of default relating thereto. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, (i) nothing in this Agreement shall extend the Milestone Dates (as defined in the Lease) in Section 2.8 of the Lease beyond 30 days, and (ii) subject to Section 4(d), nothing in this Agreement shall vitiate any of Tenant's rights in Section 2.6 of the Lease in the event of Landlord Delay (as defined in the Lease) and Tenant shall be entitled to the credits against rent (if any) that Tenant is entitled to in respect thereof without giving Mortgagee a right to cure.

(b) Tenant shall accept performance by Mortgagee of any term, covenant, condition or agreement to be performed by Landlord under the Lease with the same force and effect as though performed by Landlord. Tenant shall not exercise any of its rights to terminate the Lease due to a Landlord default thereunder as long as Mortgagee, in good faith, shall have commenced to cure such default within the above referenced time period.

(c) In the event of the termination of the Lease by reason of any default thereunder by Landlord, upon Mortgagee's written request (and provided Mortgagee shall have cured such default(s) within the time periods required under this Section 6), given within 30 days after any such termination, Tenant, within 15 days after receipt of such request, shall execute and deliver to Mortgagee (or its designee or nominee) a new lease of the Premises for the remainder of the term of the Lease upon all of the terms, covenants and conditions of the Lease.

7. Limitation on Liability. Lender shall have no obligations nor incur any liability with respect to any warranties of any nature whatsoever, including, without limitation, any warranties respecting use, compliance with zoning, hazardous wastes or environmental laws, Landlord's title, Landlord's authority, habitability, fitness for purpose or possession; provided that the foregoing shall not (i) limit any remedies of Tenant set forth in the Lease with respect to Landlord's failure to remediate or comply with the same, or (ii) relieve New Owner of any normal maintenance and repair obligations required of Landlord under the Lease accruing from

and after the Takeover Date. In the event that Lender shall acquire title to the Premises or the Property, Lender shall have no obligation, nor incur any liability, beyond Lender's then equity interest, if any, in the Premises (including any insurance and condemnation proceeds), and Tenant shall look exclusively to such equity interest of Lender, if any, in the Premises (including any insurance and condemnation proceeds) for the payment and discharge of any obligations or liability imposed upon Lender hereunder, under the Lease or under any new lease of the Premises. Except as otherwise expressly provided in this Agreement, nothing contained herein shall limit Tenant's rights and remedies expressly set forth in the Lease.

8. Options. Tenant acknowledges, without limitation, that the subordinations provided hereby include a full and complete subordination by Tenant of any options it may have to purchase all or any portion of the Property or the Premises, rights of first refusal to purchase the Property or the Premises or similar rights of purchase, if any, whether such rights are provided in the Lease or elsewhere. Tenant hereby further agrees that any such option to purchase or right of first refusal to purchase shall be expressly inapplicable to any foreclosure of the Security Instrument or acquisition of the Property or any interest therein by Lender or any designee of Lender by conveyance in lieu thereof or similar transaction and the sale of the Property at a foreclosure sale.

9. Severability. If any portion or portions of this Agreement shall be held invalid or inoperative, then all of the remaining portions shall remain in full force and effect, and, so far as is reasonable and possible, effect shall be given to the intent manifested by the portion or portions held to be invalid or inoperative.

10. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State in which the Property is located.

11. No Mortgagee in Possession. Lender shall not, either by virtue of the Security Instrument, the Assignment of Leases or this Agreement, be or become a mortgagee in possession or be or become subject to any liability or obligation under the Lease or otherwise until the Takeover Date, and then such liability or obligation of Lender under the Lease shall extend only to those liability or obligations accruing from and after the Takeover Date, as such liabilities and obligations may be modified by the terms of this Agreement.

12. Notices. All notices or other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given if (a) mailed by first class United States mail, postage prepaid, registered or certified with return receipt requested; (b) by delivering same in person to the intended addressee; or (c) by delivery to an independent third party commercial delivery service for same day or next day delivery and providing for evidence of receipt at the office of the intended addressee. Notice so mailed shall be effective upon its deposit with the United States Postal Service or any successor thereto; notice sent by a commercial delivery service shall be effective upon delivery to such commercial delivery service; notice given by personal delivery shall be effective only if and when received by the addressee; and notice given by other means shall be effective only if and when received at the office or designated address of the intended addressee. For purposes of notice, the address of Mortgagee shall be as set forth in the preamble to this Agreement and the addresses of Landlord and Tenant shall be as set forth in the Lease; provided, however, that every party shall have the

right to change its address for notice hereunder to any other location within the continental United States by the giving of thirty (30) days' notice to the other parties in the manner set forth herein.

13. Limitation on Landlord Rights. Notwithstanding anything to the contrary contained herein, if Landlord or any affiliate of Landlord is the holder of the Security Instrument, then the provisions of Section 4, Section 5, Section 6 and Section 7 hereof shall be of no force or effect.

14. Recording. The parties hereto agree to submit this Agreement for recordation in the Offices of the City Register for the City of New York.

15. Binding Effect. Each party to this Agreement represents and warrants to each other party hereto that the execution and delivery of this Agreement has been duly authorized and that this Agreement shall be binding upon such party in accordance with the terms of this Agreement and the undersigned signatory is a duly authorized officer, member or partner (as applicable) of such party.

16. Tenant's Property. Lender agrees that neither the Security Instrument or any other document or instrument evidencing or securing the Loan shall cover or be construed as subjecting in any manner to the lien thereof, any trade fixtures, signs or other personal property at any time furnished or installed by or for Tenant (except to the extent that any of the same are owned by Landlord) or its subtenants or licensees on or within the Premises, regardless of the manner or mode of attachment thereof.

17. Successors and Assigns. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, legal representatives, successors, successors-in-title and assigns. When used herein, the term "Landlord" refers to Landlord and to any successor to the interest of Landlord under the Lease; the term "Tenant" refers to Tenant and to any successor to the interest of Tenant under the Lease; the term "Mortgagee" refers to Mortgagee and to any successor-in-interest of Mortgagee under the Security Instrument; and the term "Lenders" (as defined in the Loan Agreements) refers to Lenders (as defined in the Loan Agreements) and to any successor to the interest of Lenders under the Security Instrument.

18. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be effective only upon delivery and thereafter shall be deemed an original, and all of which shall be taken to be one and the same instrument, for the same effect as if all parties hereto had signed the same signature page. Any signature page of this Agreement may be detached from any counterpart of this Agreement without impairing the legal effect of any signatures thereon and may be attached to another counterpart of this Agreement identical in form hereto but having attached to it one or more additional signature pages.

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IN WITNESS WHEREOF, the parties hereto have executed this Agreement under seal to be effective as of the date set forth in the first paragraph hereof.

MORTGAGEE:

HUSKY FINCO LLC,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

STATE OF)
) ss.:
COUNTY OF)

On the ____ day of _____ in the year 2019, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

_____
Notary Public

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

TENANT:

ALLIANCEBERNSTEIN L.P.,
a Delaware limited partnership

By: _____
Name: _____
Title: _____

STATE OF)
) ss.:
COUNTY OF)

On the ____ day of _____ in the year 2019, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

_____
Notary Public

[SIGNATURES CONTINUE ON FOLLOWING PAGE]

LANDLORD:

509 WEST 34, L.L.C.,
a Delaware limited liability company,

By: _____
Name: _____
Title: _____

STATE OF)
) ss.:
COUNTY OF)

On the ____ day of _____ in the year 2019, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the person whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the person, or the entity upon behalf of which the person acted, executed the instrument.

_____
Notary Public

Exhibit A

[PROPERTY LEGAL DESCRIPTION]

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EXHIBIT M-2

FORM OF PILOT SNDA

SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT

THIS SUBORDINATION, NON-DISTURBANCE AND ATTORNMENT AGREEMENT (this "Agreement") made as of the _____ day of _____, 2019, by and between HUDSON YARDS INFRASTRUCTURE CORPORATION, a New York local development corporation, whose address for notice under this Agreement is 255 Greenwich Street, New York, New York 10007 (the "Mortgagee"), ALLIANCEBERNSTEIN L.P., a Delaware limited partnership, whose address for notice under this Agreement is [●] (the "Tenant"), and 509 W 34, L.L.C., a Delaware limited liability company, whose address for notice under this Agreement is [●] (the "Company" or "Landlord").

RECITALS:

A. The Company is the fee owner of that certain real property described on Exhibit A attached hereto (collectively, the "Land"). The Company will construct certain improvements located on the Land (the "Improvements" and, together with the Land, the "Property").

B. The New York City Industrial Development Agency (the "Agency") is the tenant under that certain Company Lease Agreement, dated as of April 1, 2018 (as the same may be amended, restated, supplemented and otherwise modified from time to time, the "Company Lease"), between the Company, as landlord, and the Agency, as tenant, pursuant to which the Company leases the Property (the "Leased Premises") to the Agency. The Company holds all rights of landlord under the Company Lease.

C. The Company is the subtenant under that certain Agency Lease Agreement, dated as of April 1, 2018 (as the same may be amended, restated, supplemented and otherwise modified from time to time, the "Agency Lease"), between the Agency, as sublandlord, and the Company, as subtenant, pursuant to which the Agency subleases the Property (the "Subleased Premises") to the Company. The Agency holds all rights of sublandlord under the Agency Lease.

D. Tenant has executed that certain lease dated **[●]**, 2019 (the foregoing, as heretofore or hereafter amended, replaced, restated, supplemented or otherwise modified from time to time, the "Tenant Lease"), with the Company, as landlord, covering the premises described in the Tenant Lease (the "Premises") in that certain building located at the Property.

E. Pursuant to the Agency Lease, the Company is obligated to make payments in lieu of taxes and assessments ("PILOT Payments") to the Agency as further described in the Agency Lease.

F. The obligation of the Company to make PILOT Payments to the Agency under the Agency Lease will be secured by, among other things, that certain (i) the Fee and Leasehold PILOT Mortgage No. 1, dated April 9, 2018, in the aggregate principal amount of $25,000,000, (ii) the Fee and Leasehold PILOT Mortgage No. 2, dated April 9, 2018, in the aggregate principal amount of $514,908,448, and (iii) the Fee and Leasehold PILOT Mortgage No. 3, dated April 9, 2018, in the aggregate principal amount of $514,908,448 (collectively, as the same may be amended, restated, supplemented and otherwise modified from time to time, the "Security Instrument") made by the Agency and the Company to the Agency and the Mortgagee, covering

the interest of (1) the Company in (x) the Property, and (y) the Subleased Premises under the Agency Lease, and (2) the Agency in the Leased Premises under the Company Lease.

G. The Agency has assigned all of its rights under the Security Instrument to the Mortgagee and the Mortgagee is now the holder of the Security Instrument.

H. The parties are now entering into this Agreement for the purpose of confirming their understandings and agreements with respect to each of the Tenant Lease and the Security Instrument.

I. All capitalized terms used herein but not defined shall have the meanings ascribed to such terms in the Agency Lease.

NOW, THEREFORE, in consideration of the covenants, terms, conditions, and agreements contained herein, the parties hereto agree as follows:

1. Subject to the terms of this Agreement, the Tenant Lease and any extensions, modifications or renewals thereof, including but not limited to any option to purchase, right of first refusal to purchase or right of first offer to purchase the Premises or any portion thereof, if any, is and shall continue to be subject and subordinate in all respects to the Security Instrument and the lien created thereby; provided that, as between Landlord and Tenant, nothing in this Agreement shall affect the rights or obligations of Landlord or Tenant under the Tenant Lease..

2. Tenant agrees to deliver to Mortgagee, contemporaneously with sending the same to Landlord and in the manner set forth in Paragraph 13 of this Agreement, a copy of any notice of default sent to Landlord by Tenant that would entitle Tenant to cancel or terminate the Tenant Lease. If Landlord fails to cure such default within the time provided in the Tenant Lease, Mortgagee shall have the right, but not the obligation, to cure such default on behalf of Landlord within the time provided for Landlord to cure such default in the Tenant Lease (it being agreed that if the Tenant Lease does not have such a time period, it shall be deemed to be (i) 10 days in the case of a monetary default and (ii) 30 days in the case of a non-monetary default), plus (A) 10 days in the case of a monetary default; and (B) 30 days in the case of a non-monetary default, or, if such non-monetary default cannot be cured within that time, within a reasonable period provided Mortgagee commenced to cure such default within such 30-day period and is proceeding with due diligence to cure such default to completion, but in no event shall such additional period exceed 180 days from the date on which Tenant shall have given Mortgagee the notice of default relating thereto. If any non-monetary default requires possession and control of the Property, then, provided Mortgagee undertakes by written notice to Tenant to exercise reasonable efforts to cure or cause to be cured by a receiver such non-monetary default within the period permitted by this Paragraph 2, Mortgagee's cure period shall continue for such additional time as Mortgagee may reasonably require to either: (I) obtain possession and control of the Property with reasonable diligence and thereafter cure the default with reasonable diligence and continuity or (II) obtain the appointment of a receiver and give such receiver a reasonable period of time in which to cure such non-monetary default, but in no event shall such additional period exceed 180 days from the date on which Tenant shall have given Mortgagee the notice of default relating thereto. In such event, Tenant shall not terminate the Tenant Lease while such curative action is being diligently pursued by Mortgagee. Further, Tenant shall not terminate the Tenant Lease on the basis of any default by Landlord which is incurable by Mortgagee (such as, for example, the bankruptcy of Landlord or breach of any representation by Landlord), provided Mortgagee is proceeding with due diligence to commence an action to appoint a receiver or to obtain possession of the Premises by foreclosure, deed in lieu of foreclosure, or otherwise (collectively, "Foreclosure"). Tenant hereby agrees that no action taken by Mortgagee to enforce any rights under the Security Instrument or related security

documents, by reason of any default thereunder (including, without limitation, the appointment of a receiver, any Foreclosure or any demand for rent under any assignment of rents or leases) shall give rise to any right of Tenant to terminate the Tenant Lease nor shall such action invalidate or constitute a breach of any of the terms of the Tenant Lease. Notwithstanding the foregoing or anything to the contrary contained in this Agreement, (1) nothing in this Agreement shall extend the dates in Section 2.7 of the Tenant Lease and Tenant shall be permitted to terminate the Tenant Lease pursuant to the applicable provisions of Section 2.7 thereof without giving Mortgagee a right to cure; (2) nothing in this Agreement shall extend any of the dates contained in Section 2.8 of the Tenant Lease and Tenant shall be entitled to credits against rent (if any) that Tenant is entitled to in respect thereof without giving Mortgagee a right to cure; (3) nothing in this Agreement shall vitiate any of Tenant's rights in Section 2.6 of the Tenant Lease in the event of Landlord Delay and Tenant shall be entitled to the credits against rent (if any) that Tenant is entitled to in respect thereof without giving Mortgagee a right to cure; (4) the additional cure periods in this Paragraph 2 shall not be applicable to any termination right that Tenant has under Article 11 of the Tenant Lease; and (5) under no circumstances shall the Mortgagee be responsible for payment of the Termination Fee (as defined in the Tenant Lease), or any amounts payable under Section 2.6 or Section 2.8(f) of the Tenant Lease; it being agreed, however, that Tenant shall have the right to offset any such amounts under Section 2.6 or Section 2.8(f) of the Tenant Lease that have not been applied in full on or prior the Takeover Date or which relate to any obligation which arises from or after the Takeover Date.

3. So long as Tenant is not in default beyond any notice and cure periods that would permit Landlord to terminate the Tenant Lease or exercise any remedy to dispossess the Premises from Tenant, and the Tenant Lease is otherwise in full force and effect, Mortgagee agrees as follows:

i. Mortgagee shall not, in any Foreclosure (A) disturb, interfere with, or deprive Tenant (or, with respect to any person or entity claiming through or under Tenant, such person or entity) of its possession or its right to possession of the Premises (or any part thereof) under or by virtue of the Tenant Lease, or any right or privilege granted to or inuring to the benefit of Tenant (and any such person or entity claiming through or under Tenant) under or by virtue of the Tenant Lease (including, without limitation, all rights, privileges, easements, renewal or expansion options and licenses granted to or inuring to the benefit of Tenant (or any such person or entity) under or by virtue of the Tenant Lease) or (B) terminate Tenant's (or any such person or entity's) possession of the Premises under the Tenant Lease, except in accordance with the express terms of the Tenant Lease and this Agreement; and

ii. Mortgagee shall not name or join Tenant (or, with respect to any person or entity claiming through or under Tenant, such person or entity) as a defendant in any exercise of Mortgagee's rights and remedies arising upon a default under the Security Instrument unless applicable law requires Tenant (or any such person or entity claiming through or under Tenant) to be made a party thereto as a condition to proceeding against Landlord or prosecuting such rights and remedies. In the latter case, Mortgagee may join Tenant (or any such person or entity claiming through or under Tenant) as a defendant in such action only for such purpose and not to terminate the Tenant Lease or otherwise diminish, interfere or otherwise adversely affect Tenant's rights under the Tenant Lease or this Agreement in such action.

4. If Mortgagee or its nominee or designee, or another purchaser of the Property (or any portion thereof that includes the Premises) upon a Foreclosure (any such person or entity, a "Successor Owner") succeeds to the interest of Landlord under the Tenant Lease,

subject to Tenant's performance of its obligations under the Tenant Lease, the Tenant Lease will continue in full force and effect as a direct lease between Successor Owner and Tenant, and Successor Owner shall be subject to the provisions of the Tenant Lease with the same force and effect as if the Tenant Lease were a direct lease between Successor Owner and Tenant. Thereupon, Successor Owner shall recognize the Tenant Lease and Tenant's rights thereunder and Tenant shall make full and complete attornment to Successor Owner as substitute landlord upon the same terms, covenants and conditions as provided in the Tenant Lease, including, but not limited to, any option to purchase, right of first refusal to purchase or right of first offer to purchase the Premises as may be provided in the Tenant Lease, with the same force and effect as if Successor Owner were Landlord under the Tenant Lease, such recognition and attornment to be effective as of the Takeover Date (as defined in Paragraph 5(b)). Notwithstanding the foregoing, Tenant agrees that any such option, right of first refusal or right of first offer to purchase the Premises or any portion thereof, as may be provided in the Tenant Lease shall not apply to any Foreclosure, as defined herein, and shall not apply to any transfer of the Property (or any portion thereof that includes the Premises) by Mortgagee (if Successor Owner is Mortgagee) following such Foreclosure. In consideration of the foregoing, Mortgagee agrees that any such option, right of first refusal or right of first offer shall not be terminated by any Foreclosure or conveyance of the Property (or any portion thereof that includes the Premises) by Mortgagee (if Successor Owner is Mortgagee) following such Foreclosure; rather, any such option, right of first refusal or right of first offer shall remain as an obligation of any party acquiring the Property (or any portion thereof that includes the Premises) following the conveyance of the Property (or any portion thereof that includes the Premises) by Successor Owner following such Foreclosure. Furthermore, Tenant expressly confirms to Mortgagee that any acquisition of title to all or any portion of the Premises pursuant to Tenant's exercise of any option, right of first refusal or right of first offer contained in the Tenant Lease shall result in Tenant taking title subject to the lien of the Security Instrument. Mortgagee and Tenant agree, each at its own expense, to execute and deliver, at any time and from time to time upon request of either party, any agreement reasonably satisfactory to such party that may reasonably be necessary or appropriate to evidence such attornment and recognition provided that such agreement does not diminish or increase any of either party's obligations or adversely affect any of either party's rights.

5. Tenant agrees that, if Successor Owner shall succeed to the interest of Landlord under the Tenant Lease, Successor Owner shall not be:

(a) liable for any prior act or omission of Landlord or any prior landlord ("Former Landlord") which occurs prior to the Takeover Date, except to the extent such act or omission continues after the date that Successor Owner succeeds to the interest of Landlord under Tenant Lease, or consequential damages arising therefrom; or

(b) subject to any offsets or defenses which Tenant might have as to Former Landlord except (i) defenses which Tenant might have to claims that accrued and that relate solely to a period prior to the date on which Successor Owner succeeded to the interest of Former Landlord under the Tenant Lease (such date, the "Takeover Date") and then only to the extent the related prior claim is pursued by Successor Owner; or (ii) any right to offset, abate or credit against rent (or any portion thereof) expressly set forth in Sections 2.5, 2.6 (as modified by Paragraph 2 above), 2.8 (including as modified by Paragraph 2 above as it relates to Section 2.8(f)), 4.2, 4.3(d), 7.2(a)(i), 7.2(b), 7.3(a), 7.3(b), 7.4(a)(i), 7.4(b), 7.5, 7.6(b), 8.1(e), 10.20, 11.3, 12.1(b), 12.1(e), 16.2, 16.3(c) or 29.2(b) of the Tenant Lease that has not been applied in full on or prior to the Takeover Date, it being agreed that Successor Owner shall recognize any such offsets, abatements or credits that have not been applied in full prior to the Takeover Date; provided, however, except as otherwise provided in Paragraph 5(d) below, Section 16.3(d) of the Tenant Lease shall not apply to Successor Owner; or

(c) bound by any amendment to or modification of the Tenant Lease in effect as of the date hereof made without Mortgagee's or Successor Owner's prior written consent, that reduces the basic rent, additional rent, supplemental rent or other charges payable thereunder (except to the extent equitably reflecting a reduction in the space covered by the Tenant Lease), or changes the term thereof, or otherwise materially affects the rights of the landlord under the Tenant Lease as of the date hereof; it being agreed that consent shall not be required for an amendment or modification (i) entered into to confirm the unilateral exercise by Tenant of a specific right or option granted to Tenant under the Tenant Lease as of the date hereof (including renewals and expansion options); or (ii) which is immaterial and expressly contemplated to be entered into under the provisions of the Tenant Lease as of the date hereof (such as to confirm the commencement date, rent commencement date, or other dates or facts), or to address an administrative matter (such as a change of a notice address);

(d) bound by any obligation to make any payment to Tenant except with respect to (A) any amount payable from a fund, reserve, deposit, credit, receipt or other amount if actually held or received by the Mortgagee or Successor Owner for such purpose, or (B) subject to clause (i) below, any obligation which arises from or after the Takeover Date;

(e) bound by any covenant to undertake or complete any construction (other than normal maintenance and repair or in connection with a casualty or condemnation, subject to clauses (g) and (h) below); provided that the foregoing shall not limit any remedies of Tenant set forth in the Tenant Lease with respect to Landlord's failure to perform construction obligations;

(f) liable for any asbestos or other hazardous or toxic substance present as of the Takeover Date either at the Premises or at any other structure constructed by or on behalf of Former Landlord; provided that the foregoing shall not limit any remedies of Tenant set forth in the Tenant Lease with respect to Landlord's failure to remediate such asbestos or other hazardous or toxic substance;

(g) in the event of a casualty, obligated to repair or restore Premises or any portion thereof beyond such repair or restoration as may be reasonably accomplished from the net insurance proceeds actually made available to the Mortgagee or Successor Owner; provided that the foregoing shall not limit any rights or remedies of Tenant under Section 11.5 of the Tenant Lease.

(h) in the event of a partial condemnation, obligated to repair or restore the Premises or any part thereof beyond such repair or restoration as may be reasonably accomplished from the net proceeds of any award actually made available to the Mortgagee or Successor Owner;

(i) subject to any right of cancellation or termination of the Tenant Lease which requires payment by the landlord under the Tenant Lease of a charge, fee or penalty for such cancellation or termination, except if landlord thereunder voluntarily exercises such right of cancellation or termination other than as a result of a casualty or condemnation;

(j) bound by any prepayment of any rent or additional rent more than one (1) month in advance of the due date thereof without the prior written consent of Mortgagee, except to the extent any such payments are turned over to Successor Owner; provided that it is acknowledged that payment of the first month's rent may be paid upon execution of the Tenant Lease and prepayments of additional rent will be made on

account of operating expenses and real estate taxes in accordance with the terms of the Tenant Lease and Successor Owner shall be bound by such prepayments in this proviso;

(k) without limiting Tenant's rights to look to Successor Owner's Interests in accordance with Paragraph 9, obligated to give Tenant all or any portion of any insurance proceeds or condemnation awards payable to Mortgagee or Successor Owner as a result of a casualty or condemnation; or

(l) bound by any subordination or permitted subordination of the Tenant Lease to any lien subordinate to the Security Instrument without the prior written consent of Mortgagee, except to the extent provided by the Tenant Lease.

6. Tenant agrees that, without the prior written consent of Mortgagee in each case, Tenant shall not terminate or cancel the Tenant Lease or any extensions or renewals thereof, or tender a surrender of the Tenant Lease, in each case, as a result of a default by Landlord under the Tenant Lease except Tenant may exercise its rights under the Tenant Lease after giving to Mortgagee the notice and cure period required by this Agreement.

7. To the extent that the Tenant Lease shall entitle Tenant to notice of the existence of any Security Instrument and the identity of any mortgagee or any ground lessor, this Agreement shall constitute such notice to Tenant with respect to the Security Instrument and Mortgagee.

8. Upon and after the occurrence of a default under the Security Instrument, which is not cured after any applicable notice and/or cure periods, Mortgagee shall be entitled, but not obligated, to require that Tenant pay all rent under the Tenant Lease as directed in writing by Mortgagee (a "Rent Payment Notice"). In the event Tenant receives a Rent Payment Notice from Mortgagee or from a receiver for the Property, Tenant shall pay all rent and other monies due or to become due to Landlord under the Tenant Lease as directed in the Rent Payment Notice, notwithstanding any contrary instruction, direction, or assertion of any Former Landlord. Landlord hereby expressly and irrevocably directs and authorizes Tenant to comply with any Rent Payment Notice, notwithstanding any contrary instruction, direction or assertion of Landlord, and Landlord hereby releases and discharges Tenant of and from any liability to Landlord on account of such payments. The delivery by Mortgagee or the receiver to Tenant of a Rent Payment Notice, or Tenant's compliance therewith, shall not be deemed to relieve Landlord of any obligations under the Tenant Lease. Tenant shall be entitled to rely on any Rent Payment Notice. Tenant's compliance with a Rent Payment Notice shall not be a default under or otherwise be a violation of the Tenant Lease. Tenant shall be entitled to full credit under the Tenant Lease for any rent or other charges paid as directed pursuant to a Rent Payment Notice to the same extent as if such rent or other charges were paid directly to Landlord. Tenant shall not be in default under the Tenant Lease if, after receipt of any Rent Payment Notice, Tenant delivers payments of Rent and other sums due under the Tenant Lease in accordance with the directions set forth in such Rent Payment Notice, notwithstanding any dispute between Landlord and Mortgagee which may arise as to the existence or non-existence of a default under the Security Instrument or as to Mortgagee's authority to deliver such Rent Payment Notice to Tenant. Landlord agrees to hold Tenant harmless with respect to any such payments made by Tenant as directed in a Rent Payment Notice.

9. Nothing in this Agreement shall impose upon Mortgagee any liability for the obligations of Landlord under the Tenant Lease unless and until Mortgagee takes title to the Landlord's interest in the Property or the portion thereof containing the Premises. Anything herein or in the Tenant Lease to the contrary notwithstanding, in the event that a Successor Owner shall acquire title to the Landlord's interest in the Property or the portion thereof containing the Premises, Successor Owner shall have no obligation, nor incur any liability,

beyond Successor Owner's then interest, if any, in the Property, and Tenant shall look exclusively to such interest, if any, of Successor Owner in the Property (including rents, insurance and condemnation proceeds relating to any portion of Successor Landlord's estate in the Building and Land (to the extent in excess of any restoration costs and net of all costs of obtaining such proceeds or amounts and amounts due to other parties), and the net proceeds from any financing) (collectively, the "Successor Owner's Interest") for the payment and discharge of any obligations imposed upon Successor Owner hereunder or under the Tenant Lease, and Successor Owner is hereby released or relieved of any other liability hereunder and under the Tenant Lease. Tenant agrees that, with respect to any money judgment which may be obtained or secured by Tenant against Successor Owner, Tenant shall look solely to the Successor Owner's Interest, and Tenant will not collect or attempt to collect any such judgment out of any other assets of Successor Owner. Except as otherwise expressly provided in this Agreement including as set forth above, nothing contained herein shall limit Tenant's rights and remedies expressly set forth in the Tenant Lease.

10. Except as specifically provided in this Agreement, Mortgagee shall not, by virtue of this Agreement, the Security Instrument or any other instrument to which Mortgagee may be party, be or become subject to any liability or obligation to Tenant under the Tenant Lease or otherwise.

11. EACH OF TENANT, MORTGAGEE AND LANDLORD HEREBY IRREVOCABLY WAIVES ALL RIGHT TO TRIAL BY JURY IN ANY ACTION, PROCEEDING OR COUNTERCLAIM ARISING OUT OF OR RELATING TO THIS AGREEMENT.

12. The provisions of the Agreement shall be binding upon and insure to the benefit of the parties hereto and their respective successors and assigns. The words, "Mortgagee", "Landlord" and "Tenant" shall include their respective heirs, legatees, executors, administrators, beneficiaries, successors and assigns.

13. All notices and all other communication with respect to this Agreement shall be directed as follows: if to Mortgagee, 255 Greenwich Street, New York, New York 10007, Attn: General Counsel (with a copy to the Executive Director at the same address), or such other address as Mortgagee may designate in writing to Tenant; and, if to Tenant, at the address set forth in the Tenant Lease or at such other address as tenant may designate in writing to Mortgagee. All notices shall be in writing and shall be (a) hand-delivered, (b) sent by United States express mail or by private overnight courier, or (c) served by certified mail postage prepaid, return receipt requested, to the appropriate address set forth above. Notices served as provided in (a) and (b) shall be deemed to be effective upon delivery or upon refusal thereof. Any notice served by certified mail shall be deposited in the United States mail with postage thereon fully prepaid and shall be deemed effective on the day of actual delivery as shown by the addressee's return receipt or the expiration of three business days after the date of mailing, whichever is earlier in time.

14. This Agreement contains the entire agreement between the parties and no modifications shall be binding upon any party hereto unless set forth in a document duly executed by or on behalf of such party.

15. Mortgagee agrees that the Security Instrument shall not cover or be construed as subjecting in any manner to the lien thereof, any trade fixtures, signs or other personal property at any time furnished or installed by or for Tenant or its subtenants or licensees on or within the Premises, regardless of the manner or mode of attachment thereof.

16. The parties hereto agree to submit this Agreement for recordation in the Offices of the City Register for the City of New York.

17. Notwithstanding anything to the contrary contained herein, if Landlord or any Affiliate of Landlord is the holder of a Security Instrument, then the provisions of Paragraph 5, Paragraph 6 and Paragraph 9 shall be of no force or effect.

18. This Agreement may be executed in multiple counterparts, all of which shall be deemed originals and with the same effect as if all parties had signed the same document. All of such counterparts shall be construed together and shall constitute one instrument.

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

MORTGAGEE:

HUDSON YARDS INFRASTRUCTURE CORPORATION

By: _____
Name: Alan Anders
Title: President

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the _____ day of _____, in the year 2019, before me, the undersigned, personally appeared Alan Anders, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he executed the same in his capacity, and that by his signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

TENANT:

ALLIANCEBERNSTEIN L.P.

By: _____
Name:
Title:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the _____day of_____, in the year 2019, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

LANDLORD:

509 W 34, L.L.C.

By: _____
Name:
Title:

STATE OF NEW YORK)
: ss.:
COUNTY OF NEW YORK)

On the _____day of_____, in the year 2019, before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual whose name is subscribed to the within instrument and acknowledged to me that he/she executed the same in his/her capacity, and that by his/her signature on the instrument, the individual, or the person upon behalf of which the individual acted, executed the instrument.

_____
Notary Public

EXHIBIT A

Legal Description

[●]

EXHIBIT N

ELEVATOR PERFORMANCE

Landlord ("LL") shall provide the following elevator performance based on the below Tenant ("TT") population and usage assumptions.

Population and usage assumptions

Maximum actual population on TT's floors in place at any time (the "Maximum Population"): 987 (for 138,135 USF over 4 floors total), as proportionately adjusted for any increases in USF based on remeasurement or Substitute Office Premises.

Car Loading: 72% of car capacity

Morning Arrival: peak loading is 11.5% of TT's Maximum Population over a 5 minute period with 90% of such Maximum Population up and 10% of such Maximum Population down or inter floor

Two-way peak traffic over a 2 hour period (with peak loading of 11.5% of TT's Maximum Population):

- 45% of such Maximum Population up
- 45% of such Maximum Population down
- 10% of such Maximum Population floor

Elevator Performance Standards

Morning up-peak average waiting time: 25 seconds (averaged over peak 1 hour)

Two-way traffic (lunch time) average waiting time: 30 seconds (averaged over peak 2 hours)

If, in the judgement of LL, improved service for the bank would result from splitting the bank so that the TT receives 4 dedicated passenger cars, LL will have the right to make this change at any time during the term of the lease. If LL is unable to deliver the above-noted elevator performance standards based on the Maximum Population and usage assumptions contained in this exhibit, then LL will have a 90 day window to take corrective action. If, after taking corrective active, the LL is unable to meet the Elevator Performance Standards, then TT will have the right to request and LL will have the obligation to effect, the separation (not physical) of the bank so that TT has 4 dedicated passenger cars.

Elevator Performance Standards will be measured as follows. On a non-holiday Wednesday, using either existing cameras or setting up task-specific cameras, recordings will be made of all calls entered and people flow to elevator cars. Each unique waiting time will be measured from the (i) starting point: the later of when a person is positioned mid elevator lobby (in the case where the turnstile provides "the call") or after a person enters a call on the keypad within the elevator lobby. In the case of a person not entering a call (because others have done so and the group are going to the same floors), then that start point shall be measured from the time that the person is positioned mid elevator lobby; to the (ii) end point: when the respective elevator car doors open.

The average waiting time will then be calculated by dividing the sum of all individual waiting times over the performance period (60 minutes in the case of morning up-peak and 120 minutes in the case of midday two-way traffic) by the total minutes in that period (60 minutes in the case of morning up-peak and 120 minutes in the case of midday two-way traffic).

In the event that TT is allocated 4 dedicated passenger cars, and one of the 4 cars is rendered inoperable during normal business hours, then LL shall unpartition the dispatch system through programming, so that all of the remaining cars operate as a single group as soon as reasonably possible. This arrangement would be reciprocal in the event of one car being rendered inoperable in the remaining 6-car group.

EXHIBIT O

COMPETITORS

1. American Funds/Capital
2. Legg Mason
3. PIMCO
4. Schroeders
5. TRowe Price
6. BNY
7. LPL Financial
8. UBS
9. Wells Fargo
10. Invesco

EXHIBIT P

CONSTRUCTION RULES

(See Attached)

In the event of any conflict between this Manual and the provisions of the Lease, the provisions of the Lease shall govern.

Section A - Standard Operating Procedures

Tishman Speyer, as Agent for the Landlord, wishes to ensure that all tenants peacefully enjoy their leased premises without hindrance from the work of others. The review of tenant drawings and/or specifications by Tishman Speyer and any of its representatives is not intended to verify the tenant's engineering or design requirements and/or solutions. This review is performed to determine compatibility with the building's systems and lease conditions. In addition, it is our objective that Tishman Speyer buildings be maintained to the highest of standards. To this end, all tenants, as well as their contractors and engineers, shall adhere to the specific Building Rules and Regulations along with the below listed tenant, initial and on-going, alteration requirements, which can impact normal building operation.

Tenant Alteration and Construction Requirements »

Tishman Speyer Properties, as Agent for the Landlord, wishes to ensure that all tenants peacefully enjoy their leased premises without hindrance from the work of others. The review of tenant drawings and/or specifications by Tishman Speyer Properties and any of its representatives is not intended to verify the tenant's engineering or design requirements and/or solutions. This review is performed to determine compatibility with the building's systems and lease conditions. In addition, it is our objective that TSP's buildings be maintained to the highest of standards. To this end, all tenants, as well as their contractors and engineers, shall adhere to the specific Building Rules and Regulations along with the below listed tenant, initial and on-going, alteration requirements, which can impact normal building operation.

1. Building Department permits to be provided to Building Management prior to tenant construction.
2. Certificate of Occupancy to be submitted to Building Management prior to tenant occupancy.
3. Except for alterations which do not require Landlord approval under the Lease, no construction is to be started until proper drawings have been submitted and approved by the property manager.
4. All work to comply with those authorities having jurisdiction.
5. All T.S.P. Standard Operating Procedures are to be adhered to.
6. Any work that is to be performed in other than tenant's premises must be reviewed and scheduled in advance with Building Management.
7. A kickoff meeting is to be held prior to the start of any work to review the particulars of the job. A representative from the tenant, contractor, architect, and engineer’s office should be present for this meeting.
8. Access to Base Building electrical, telephone, and mechanical rooms shall be by Landlord.

9. Any area that is affected outside of the tenant's demised space must be restored to the original condition at tenant's expense.

10. All public areas such as elevator lobbies, corridors, toilets, and service halls shall be protected with Masonite and craft paper to the satisfaction of the building manger.

11. All public and Base Building common areas must be continuously cleaned to prevent the accumulation of dust and other construction debris.

12. All windows and doors surrounding the work area shall be kept closed at all times.

13. Although certain construction noise, vibration and odors are allowed during normal business hours, all efforts should be made to keep them at a minimum as not to disturb existing tenants. Dragging of ladders, dropping materials shall be avoided over occupied floors.

14. Clear access to be provided at all times to stairwells, mechanical/electrical equipment, elevators, fire hoses, valves, fire dampers, and maintenance sensitive equipment.

15. Construction materials are not to be stored in corridors and must be located within the demised space.

16. The Contractor is responsible for the daily maintenance of the construction area.

17. Any additional cleaning by the building staff, if required, shall be charged to the tenant at Landlord’s actual out of pocket cost without markup.

18. All material deliveries and removals are to be scheduled through the Building Office.

19. Any base building equipment that is to remain in tenant premises (ex: inductor units, covers, etc.) are to be protected from damage and debris.

20. Any base building equipment that is damaged in any way must be repaired immediately by the base building contractor at tenant's expense.

21. Tenant equipment specification sheets are to be submitted to the Building Office.

22. Tenant to submit to building office as required by jurisdiction having authority, equipment use and/or operating permits, licenses, etc.

23. Any revisions to drawings and specifications must be resubmitted to Building Management for comments and/or approval.

24. All "as-built" drawings or marked up working drawings must be submitted to TSP upon project completion.

25. Construction personnel must carry proper identification at all times.

26. Construction personnel are not allowed on passenger elevators, unless otherwise previously agreed within the lease. The freight elevator must be used at all times to access or egress the work area. Construction personnel shall not use base building stairwells to access other floors unless an emergency situation arises or as approved by building manager.

27. Construction personnel are not to eat in the lobby or in front of the building.

28. All work will be performed in a safe and lawful manner, using union contractors approved by the Landlord and complying with applicable laws, OSHA and all requirements and regulations of Municipal and other governmental or duly constituted bodies exercising authority.

29. Adequate lighting is to be provided in construction to achieve a safe working environment.

30. Proper supervision shall be maintained at the job site at all times and Tenant's workmen, mechanics, and contractors must not cause or affect any inconvenience to or interfere with the Building's operations or Landlord. Tenant's workmen, mechanics, and contractors shall work in harmony with and shall not interfere with any labor employed by Manager or any other Tenant, or their workmen, mechanics and contractors.

31. If additional services or facilities (including but without limiting the generality of the foregoing, extra elevator and cleaning services) are required for the performance of the work, Tenant shall pay Landlord's actual out of pocket cost (without markup) therefor. All such services or facilities shall be coordinated with the Building Manager.

33. TSP to be notified in advance of all ties into building systems, welding, or any work affecting the base building or other tenant spaces unless agreed to otherwise, all tie-ins to base building risers are performed by the Landlord and reimbursed by the Tenant (at Landlord's commercially reasonable, actual out of pocket cost (without markup) therefor.

34. The following work, in which Landlord is to be notified in advance, must be done on overtime and not during normal business hours:

    Demolition which per building managers' judgment may cause disruption to other tenants.
    Oil base painting (on multi-tenant floors)
    Gluing of carpeting (on multi-tenant floors)
    Drilling of studs for mechanical fastenings
    Testing of life safety system, sprinkler tie-ins.
    Work performed outside of tenant's premises.
    Welding, brazing, soldering, and burning with proper fire protection and ventilation.

Other activities (including shooting track) that, in building manager’s reasonable judgment, may disturb other tenants.

35. Where burning operations are required, the operator of the burning equipment shall have a certificate of fitness prominently displayed on the job site. During burning operations a person holding certificate of fitness as a Watch, shall be in attendance. Where required, approved protective blankets shall be supplied by the contractor. Where welding is required, the contractor shall furnish a fused disconnect switch, for connection to the local building electrical panel by the electrical contractor. Building personnel will also be required for fire watch.

36. All building shutdowns - electrical, plumbing, HVAC equipment, Fire & Life Safety (Class "E") System - must be coordinated with Building Management in advance.

37. Tenant is responsible to adhere to all requirements of the Americans with Disabilities Act (ADA).

38. Hardware is to be keyed per building standards.

39. Any fail-safe hardware must conform to building standards.

40. Any unusually heavy equipment (vaults, batteries, a/c units, transformers, storage racks, etc.) supported by floor or hung from ceiling are subject to structural engineer's approval.

41. Any area, such as pantry, lavatory, etc. that is prone to water leakage shall be waterproofed.

42. Provide for the required fireproofing or fire-stopping resulting from the Tenant's renovation efforts.

43. Any tie-in to the base building Fire & Life Safety (Class "E") system must be performed by the base building contractor. All new systems are to be compatible to base building systems. All fire plenum wiring to have minimum rating of 200 degrees F.

44. Where demolition is to take place in the area of the building where fire safety equipment such as alarms, speakers, smoke detectors, floor warden stations, etc. are located, the building manger must be notified three (3) working days prior to start of demolitions so equipment may be removed or protected.

45. All fire safety equipment and the associated conduit and wiring system shall not be harmed during demolition and/or any construction and shall be protected from any physical damage.

46. All Fire & Life Safety (Class "E") System tie-ins must be signed off by the proper authorities.

47. Tenant shall perform the legally required maintenance and testing of fire alarm systems. This includes, New York City Fire Department "Rules Governing the Requirements for the Maintenance of Smoke Detection,

Requirements for Log Books, and Required Connections to Authorized Central Stations" are to be adhered to. (New York Properties Only.) Tenant is to submit proof of compliance to building manager.

48. Sprinkler control valve assemblies will be provided by Landlord at each of the tenant floor riser for tenant to connect to.

49. Tenant shall design sprinkler system in accordance with FM Global standards to the extent possible within the capacity of base building infrastructure..

50. Sprinkler protection should remain in service as long as possible. Two hour hydrostatic test with pump at 1 ½ times working pressure to be witnessed by TSP & inspector. Tenant shall conduct such test prior to connection to base building systems.

51. Distributing ample hand-extinguishing equipment throughout the premises should provide adequate supplementary fire protection. The 15 to 20 lb. multipurpose dry-chemical extinguisher is recommended. Until sprinkler protection can be placed in service, hose lines should be connected in areas where construction is in progress. Hydrants, hose connections, and other firefighting equipment must be readily accessible at all times – never blocked by construction materials.

52. Any existing fire walls, fire doors, and other cutoffs should be left in service as long as possible.

53. Combustible rubbish should be disposed of promptly and safely. Strict rules and an adequate number of cleanup personnel are essential to facilitate the removal of accumulations of paper wrappings, scrap lumber, and other construction rubbish. Prompt disposal is particularly needed for material subject to spontaneous ignition, such as oily waste and paint rags.

54. Probable ignition sources should be controlled. No smoking rules should be strictly enforced.

55. Combustibles should not be introduced until full sprinkler protection is in service.

56. The FM Global Customer Service Desk, 888-606-4570 should be notified when the automatic sprinkler control valves are shut, no matter what the duration is. The FM Global Red Tag Permit System should be used by fire protection personnel during all valve closures, which impair existing fire protection. Landlord shall contact FM Global for shutdowns.

57. Architect to add appropriate building note stating either 1) sprinkler work obviates the need for compartmentation and is in compliance with local law 5/73 or 2) the area is appropriately compartmentized and the work is in compliance with local law 5/73

(New York Properties Only)

58. All fire and/or smoke dampers that are to be tied into Base Building fan rooms and fire alarm systems shall be operated and controlled by either pneumatics or electrical per Base Building requirements.

59. Fire extinguishers supplied by the general contractor must be on the job site at all times during demolition and construction

60. All unused plumbing, sheet metal ducts, and equipment lines must be removed and capped at the main riser or branch connection.

61. All plumbing connections are to be in compliance with the Department of Environmental Protection Cross-Connection Control Unit. (New York properties only.)

62. A Tenant valve tag chart and schedule for the plumbing piping and the HVAC piping are to be submitted to the Building Office.

63. All piping systems shall be adequately supported from “building” structure and be provided with identification labels every 20 feet.

64. All valves shall be 1/4 turn type, i.e., ball valves, butterfly valves, lubrication plug, chocks. Ball valves shall be full port design.

65. Piping systems shall be insulated per code

66. All perimeter HVAC units are to be cleaned and vacuumed prior to painting.

67. Woodwork, cabinetwork, and furniture/partitions along the perimeter wall of the building at the convector cover locations must be easily removable and maintain a proper distance to ensure adequate air circulation and access for maintenance. Tenant will assume responsibility for the function maintenance and operations if tenant’s installation causes obstruction and impedes access.

68. Tenant to comply with the 1990 Clean Air Act and subsequent amendments covering CFC refrigerants: Release, testing, repair, installation, training, serving, etc. Refrigerants containing CFC’s are not permitted.

69. Condenser and chilled water piping shall follow TSP Standard Operating Procedure 0001 and designed to meet or exceed the working pressure.

70. The cleaning of condenser water pipes shall be done in the presence of the Landlord's representative with the chemical used per the building's chemical treatment company's recommendation.

71. All approved tenant equipment - HVAC, strobe panels - shall be located in tenant's space.

72. All air balancing to be witnessed by the Chief Engineer of the building or his representative. A certified report is to be provided to the Building Manager.

73. Ductwork shall be constructed in accordance to the SMACNA HVAC duct construction standards.

74. All mechanical and electrical equipment shall have permanent identification labels affixed.

75. Food facilities shall be constructed in accordance with New York State and New York City Health Codes. Food facilities shall have a current New York City Health Permit BEFORE operation of food facility and shall have a current New York City Food Protection Certificate. (New York properties only).

76. Food facility refuse and refuse odors must not be a nuisance to tenants or affect building management operations.

77. Kitchen exhaust access doors must be clearly identified and accessible for periodic inspection by property manager and outside vendor as required by law.

78. Remove all abandoned telecommunication cabling and conduit back to the source.

79. Any existing plug fused panel boards shall be replaced with new bolt on circuit breaker panel boards. Existing back boxes may be utilized if appropriate. Panel boards to follow Tishman Speyer Standard Operating Procedure 0004.

80. All electrical feeders and branch circuits shall be for TSP Standard Operating Procedure 0006. Armored cable shall not be permitted as a general wiring method, except in existing concealed drywall construction and as a final connection to lighting fixtures and equipment. All wiring to be copper with the following insulation: THHN, THWN, XHHW.

    The above notwithstanding, Branch circuit home runs shall limited to a maximum of 6 circuits. All homerun wiring shall be run in EMT (3/4" minimum size) from electrical room panels to junction boxes within tenant space. First junction box of homerun shall be not less than 20 feet from electrical room. Where concealed above ceilings or within walls, tenant's are permitted to utilize Metallic Clad (MC) or Flexible Conduit (Greenfield) for connection to devices/outlets/light fixtures equipment. All cabling shall be properly supported and dressed in accordance with code. BX cabling shall be permitted where code allows.

81. GFI type receptacles shall be used in wet areas.

82. Tenant's power and telecommunication cabling between contiguous floors shall not be routed through base building risers unless otherwise addressed in the Lease.

83. All telecommunication cabling in common areas, mechanical equipment rooms, etc. shall be installed in an enclosed raceway and shall be identified.

84. Emergency egress and exit lighting to be installed in compliance with applicable Building Department regulations and base building requirements.

85. Transformers, panel boards, switches, etc. shall be installed as to permit infrared testing of components.

86. Transformers to be copper wound, K-13 used.

87. Upon completion of the electrical work, the licensed electrical contractor must submit to property manager a copy of the Certificate of Electrical Inspection for all work performed including the installation of emergency lighting if applicable.

88. Unless otherwise addressed in the lease, poke through floor outlet chasing or chopping of perimeter walls not permitted. Poke through permitted in ceilings of floors of tenants occupancy and with prior approval in ceiling of tenants below tenants lowest floor.

89. Tenant shall, at Tenant's sole cost and expense, correct any disturbance to, deficiency in or damage to the air-conditioning or other mechanical, electrical or structural facility within the Building caused or affected by the work and restore the services without delay and to the complete satisfaction of Landlord, its architects and engineers.

90. Architect and engineer to determine from building management office in advance regarding format of all plans (e.g. scale, auto cad 12 or 13 format, etc.)

91. At no time shall a Tenant do or permit anything to be done, whereby our property may be subject to any mechanic's lien or other liens or encumbrances arising out of the work; and our consent herein shall not be deemed to constitute any consent or permission to do anything which may create or be the basis of any lien or charge against the estate of the Landlord in the demised premises or the real estate of which they are a part. On-going partial general release and final Waiver of Lien to be obtained with progress payments.

92. Window tinting is permitted on the interior side of tenant windows. All tinting must meet certain specifications please contact the Property Management Office.

93. If Landlord erects a hoist on the outside of the building which will facilitate the Tenant's construction and/or moving, Tenant shall reimburse Landlord for their pro-rata share of costs which shall include the following:

    a. Costs to erect, rent and dismantle hoisting equipment.
    b. Energy consumption.
    c. Operating personnel, including union personnel as required in accordance with prevailing contract agreements.

The Tenant's pro-rata share of the cost for personnel hoists shall be determined by dividing Tenant's rentable area by the rentable area of all other Tenants using the hoist. Tenant's cost for using the material hoist will be based on an hourly rate which will be determined by the above mentioned costs and the total forecast of hours of operation.

94. Tenant shall require the architect, engineer, contractor, and any and all sub-contractors he may engage to perform all or any portion of the work shall, at their sole cost and expense, and at all times while performing work hereunder, maintain the required insurance coverage listed below with companies satisfactory to Landlord and Managing Agent. A certificate evidencing the coverage, specifically quoting the Indemnification provision set forth by the Building Manager shall be delivered prior to commencement of work. Proper insurance coverage and listing of additional insured is available at the offices of the building manager.

Trade Classification	Amount Required
General Contractor	$ 15,000,000
Demolition	$ 10,000,000
Concrete	$ 5,000,000
Structural Steel	$ 5,000,000
Ornamental & Misc. Metal	$ 5,000,000
Glass & Glazing	$ 5,000,000
Lath and Plaster	$ 3,000,000
Carpentry Millwork	$ 3,000,000
Drywall	$ 3,000,000
Acoustical Ceiling	$ 3,000,000
Ceramic Tile	$ 2,000,000
Painting and Finishing	$ 3,000,000
Spray Fireproofing	$ 3,000,000
Metal Toilet Partitions & Accessories	$ 2,000,000
Carpet	$ 2,000,000
Plumbing	$ 10,000,000
HVAC	$ 10,000,000
Sprinklers	$ 5,000,000
Electrical	$ 10,000,000
Signs and Graphics	$ 1,000,000
Movers	$ 5,000,000
Locksmith	$ 2,000,000
Telecommunication	$ 5,000,000

99. The failure of any contractor or sub-contractor to keep the required insurance policies in force during the performance of the work covered by this agreement, any extension thereof of any extra or additional work contracted to be performed by such contractor or sub-contractor shall be a breach of this agreement, and in such event, Landlord and Managing Agent shall each have the right, in addition to any other rights, to immediately cancel and terminate its consent without further costs to Landlord and Managing Agent.

100. The contractor's contract shall contain the Indemnity Agreement set forth below and compliance with the foregoing requirements as to insurance shall not be deemed to relieve contractor of liability there under.

Contractor covenants and agrees to defend, protect, indemnify and hold harmless, Landlord and Managing Agent, their employees and agents, from and against each and every claim, demand or cause of action or any liability, cost, expense (including but not limited to reasonable attorney's fees and expenses incurred in the defense of Landlord and/or Managing Agent, damage or loss in connection therewith, which may be made or asserted by contractor, contractor's employees or agents, or any third parties, (including but not limited to Landlord's and Managing Agent's servants or employees) on account of personal injury or death or property damage caused by, arising out of, or in any way incidental to, or in connection with the performance of the work hereunder, except for the sole negligence of Landlord or Managing Agent. Concurrent negligence of Landlord or Managing Agent. Concurrent negligence, actual or passive, shall be deemed to be the negligence of the contractor.

101. In the event of the breach of any of the requirements, procedures, agreements or conditions hereof, Landlord expressly reserves the right to revoke its consent.

102. Nothing herein contained shall be deemed to supersede and/or contradict any article, provision, and/or amendment to the officially executed lease agreement in effect upon inception of these alterations.

In order to maintain a record of the alterations, tenants are requested to provide information noted on samples **Attachments A and B**. **Attachment C** is to be completed by Landlord.

ATTACHMENT "A"

(TO BE FILLED IN BY TENANT)

TENANT:_____

FLOOR(S):_____

SCOPE OF WORK: _____
_____
_____

1. PROJECTED START DATE:_____
2. PROJECTED COMPLETION DATE: _____
3. CONTRACTORS AND SUBCONTRACTORS:
   - GENERAL_____
   - HVAC_____
   - ELECTRICAL_____
   - SPRINKLER_____
   - PLUMBING_____
   - FIRE & LIFE SAFETY_____
   - ARCHITECT_____
   - M/E ENGINEER_____
   - STRUCTURAL ENGINEER_____
   - EXPEDITOR_____
   - OTHER_____ _____
     _____
     _____
4. PERMIT RECEIVED? YES, OR NO. IF NO, WHEN ANTICIPATED?_____
5. DRAWING LIST PER ATTACHMENT "B" PROVIDED? YES OR NO

ATTACHMENT "B"

TENANT:_____

FLOOR:_____

SCOPE OF WORK:_____

DWG. #	TITLE	REVIEWED REV. #	LAST REV. #

ATTACHMENT "C"
(TO BE FILLED IN BY BUILDING OFFICE)

1. DRAWINGS AND SPECIFICATIONS RECEIVED ON:_____

2. DRAWING AND SPECIFICATION REVIEW:

   ( ) IN HOUSE STAFF

   ( ) BUILDING'S CONSULTING ENGINEER(S)

   ( ) APPROVED AS SUBMITTED

   ( ) APPROVED AS NOTED

   ( ) RESUBMISSION REQUIRED

3. CONSENT FOR ALTERATION ISSUED ON:_____

4. a. ACTUAL CONSTRUCTION DATE:_____

   b. ACTUAL COMPLETION OR OCCUPANCY DATE:_____

5. CERTIFICATE OF OCCUPANCY RECEIVED ON:_____

6. AS-BUILT DRAWINGS RECEIVED ON:_____

7. ANY TSP INSTALLATION REQUIREMENTS? YES OR NO

8. ANY TSP MAINTENANCE REQUIREMENTS? YES OR NO

9. ANY TSP OPERATING COST CONSIDERATION? YES OR NO

10. ANY TSP RECAPTURED COST ASSOCIATED WITH PROGRAM? YES OR NO

Electrical Conduit System »

This procedure is to ensure that a certain level of standard is adhered to at Tishman Speyer Properties as related to electrical conduit installation. It is not intended to be an all-encompassing specification but rather a guideline.

GENERAL

1. All work shall be in accordance with all Federal, State and City codes as well as applicable local laws and building standards.

2. Access to the building electrical closet shall be by the building's owner.

3. Independent of cable insulation ratings, separate wiring systems shall be used for 120/208 and 265/460 volt systems.

SPECIFICS

1. Feeders shall be installed in EMT or rigid steel conduit from the electrical closet to the first pull box and branch circuiting downstream of first pull box shall be BX cabling where code allows.

2. All installation in electrical closets, building core, wet or damp location (MER, kitchens, toilets, etc.) shall be rigid conduit or EMT

3. The entire conduit-wiring system shall be grounded per Article 250 of the NEC and applicable local laws.

4. Greenfield/armored cable shall be permitted. Seal-Tite to be used when environment is subject to moisture or where located in fan plenums.

5. Hot dipped galvanized steel conduit shall be used in lieu of aluminum where subject to any water or moisture. Aluminum conduits shall not be permitted in poured slabs, walls, or columns.

6. Sleeves in floor slabs shall be made of galvanized steel.

7. Conduit system shall be: properly cleaned; neatly arranged; concealed (except where allowed by Landlord); installed with approved fitting, bushings, elbows, bends, junction and pull boxes, etc.; installed parallel to walls.

Electrical Panelboard Drawings »

Tishman Speyer Properties retains a consulting engineer to review tenant (or TSP) design drawings or reviews it with its in-house staff. The following procedures are to be followed in developing and reviewing electrical drawings.

1. Drawings to incorporate full panel board schedules which shall include:

a. Panel board name and designation
b. Panel board location
c. Voltage
d. Circuit breaker number
e. Individuals loads being fed
f. Main bus size
g. Main and branch circuit breaker rating
h. Wiring size
i. Connected load either KVA / phase or amps / phase
j. Minimum interrupting rating - Amps symmetrical

2. All panel boards shall have a directory fixed to its door and updated with all installations or modifications.

3. Panel board shall be balanced to within 10%, i.e. $^{+}$/-5% of each phase. Electrical contractor to provide as built drawings with actual load readings as of that date, to building manager indicating any circuit changes to meet load balance.

4. Design drawing shall include as a minimum a single line diagram to the building riser at that particular floor.

Tenant Supplementary Condenser Water Piping »

The low flow - no flow operation of tenants' supplementary air conditioning units is known to generate problems in the condenser water piping. To overcome this situation, condenser water piping shall have a design and installation criteria as follows:

1. Each air conditioning unit shall have three (3) way valves.

2. Piping shall be ASTM B-88, type K or type L hard drawn copper as required to exceed the working pressures of 1 ½ times operating pressure.

3. Fittings and joints shall be rated to exceed working pressure and made with wrought copper or cast bronze in accordance with ANSI Standard Specification B16.22. Joints for the various systems shall be joined using one of the following methods:

    a. Piping up to 2 inches, 95-5 tin antimony solder, or at tenants option brazed, maximum working pressure 350 psig at 150F.

    b. Piping between 2-1/2 inches and 4 inches, 95-5 tin antimony solder, or at tenants option brazed maximum working pressure 300 psig at 150SF.

    c. All piping which will be subjected to working pressure and or temperatures in excess of those listed in a and b above, and all piping larger than 4 inches must be silver brazed.

4. Dielectric fittings shall be installed as required.

5. Pump and piping shall be designed to assure condenser water velocities of 3 to 5 FPS.

6. Pump shall run continuously or provided with a 24 hour, 7 day timer to insure pump operation not less than 1 hour every 4 hours.

7. Ensure dead head piping does not exist.

95. Piping to be properly cleaned and treated by building's water treatment company prior to activation. In addition, the water treatment company shall be informed of the approximate quantity of copper piping installed.

Structural Hanging Details »

Where hangers cannot be supported from building structural steel, install two double expansion shields connected by a 2 inch x 2 inch angle, from which the angle rod shall be suspended. For duct work and pipe sizes 2 inch and under, use a single double expansion shield subject to the approval of the Structural Engineer. The carrying capacity and size of each shield shall be calculated on the basis of the spacing indicated above, but the minimum size shall be 3/8

inch. Hanger rods shall be of adequate size to support the loads which they carry. Shield may be used in stone concrete slabs only. No power or powder actuated inserts will be permitted. The attention is to provide supports which, in each case, shall be amply strong and rigid for the load, but which shall not weaken or unduly stress the building construction.

Waterproofing Specifications »

All areas prone to leakage required water proofing. Details must be submitted for management approval prior to work commencing.

Responsible Contractor Policy and Approved Contractors »

General: Find enclosed Exhibit 1 “Tishman Speyer’s Responsible Contractor Policy” dated August 23, 2006. This policy is applicable to service and construction contractors retained by Tishman Speyer for work being performed at all of their properties within the United States. Paraphrasing the Statement of Purpose, in article 1, of the Responsible Contractors Policy: Tishman Speyer, a prominent real estate company has had and will continue to have a strong relationship with labor and supports the philosophy of investors who believe in responsible contracting. A trained labor force that is appropriately compensated will provide high quality products and services which will directly contribute to the investment and operating success of a particular asset. The implementation of the Tishman Speyer Responsible Contractors Policy for both Property Management and Design and Construction is to be coupled with and incorporated into the approved contractor list for all base building and tenant work.

Procedure: This Standard Operating Procedure will provide the guidelines of how the Property Management and the Design and Construction groups will implement the Responsible Contractors Policy:

a. The approved contractors list is to be common for each city or region, as appropriate, and is to be developed following the guidelines listed herein.

b. It is recognized that the approved contractors list that Property Management requires to operate a building can be different from that of the Design and Construction group’s major construction projects. This can be due to the size of the project, type of work, services or other unique requirements. Therefore, two distinct approved contractor’s lists can be developed for a city or region.

c. Although there can be an approved contractors lists for Property Management and another for Design and Construction, within a particular city or region, it will be required that as much synergism as possible be obtained between the two lists. Having commonality of contractors will gain the attention of the contractors to:

    i. Immediately address any problems as they may arise.

    ii. Provide quality workmanship and service to ownership and tenants.

    iii. Ensure schedules are met.

    iv. Expeditiously address any potential lien issues.

    v. Obtain favorable pricing.

d. Both Property Management and the Design and Construction group shall work jointly on the development of the approved contractors list including agreeing on where synergism is not practical or possible. Each group shall participate in the development of each other's list and agree to the final listing of contractors on each other's list.

e. The Property Management lead shall be the Operation head of a region, working together with the Property Management team within that region.

f. Design and Construction lead shall be its' regional Managing Director working together with the Design and Construction staff within that region.

g. In order to meet the intent of the approved contractors list as noted above and ensure fair competition, the list of contractors for a particular trade, service or consulting, etc., shall be limited in number. The number of vendors for a particular task will vary per task. The larger used contractors such as Electrical, HVAC and Plumber's should be limited to approximately ten (10) contractors. To ensure an appropriate contractors' fit for a 'particular' project, each of these trades shall contain a reasonably equal distribution of small, medium and large contractors. The lesser used or specialize contractors such as welders can be limited to 3 to 5.

h. It is recognized that some of our properties are remote from other properties, say in the larger cities and that not all the same contractors in those cities service that property. In this case that remote property is to use as many of those that do service the property and then supplement it with contractors that service that area.

i. Where possible, it is strongly encouraged to utilize the same contractors that service more than one region. This will reinforce the benefits enumerated above.

j. Many regions already have an approved contractors list in existence. This list shall be reviewed and modified in accordance with this Standard Operating Procedure.

k. All contractors to be considered on the approved contractors list are to be thoroughly vetted with regard to references, reputation, responsiveness, quality of service, fair pricing and be given a copy of the Tishman Speyer Responsible Contractor Policy. The contractors are to provide written confirmation, as per Exhibit 2, that they comply with the Tishman Speyer Responsible Contractors Policy before they are placed on the list.

l. As in all areas there may be exceptions. If a particular trade is unique and does not have any contractor that can meet the intent of the Responsible Contractors Policy this should be brought up to the attention of the person overseeing the approved contractors list "before" they are added to the list.

m. Approved contractors lists are to be periodically updated, but not longer than every three years.

n. It should be clearly identified, on each city or regions approved contractors list, which contractors are qualified to be W/MBE's.

o. Copies of the approved contractors list for each city, region, or remote building are to be posted on the portal.

Exhibit 1: Responsible Contractor Policy

Responsible Contractor Policy

August 23, 2006

1. Statement of Purpose

Tishman Speyer is a significant real estate owner, investor, and manager with a long history of strong and amicable labor relations. Tishman Speyer recognizes and supports the philosophy of investors who adhere to the principals of responsible contracting. Tishman Speyer believes that an appropriately compensated and trained workforce is likely to deliver higher quality products and services, which in turn can directly contribute to both the success of individual property investments and the overall performance of the Tishman Speyer portfolio.

Tishman Speyer has developed this Responsible Contractor Policy (this "Policy") in order to ensure that Contractors understand the company's commitment to responsible contracting. This Policy will guide Tishman Speyer's selection of independent contractors who provide various building operations services and construction services to real estate properties located in the United States of America. Implementation of this Policy will allow Tishman Speyer to put into practice its beliefs and goals with respect to responsible contracting.

2. Approved and Responsible Contractors

All contractors providing services to Tishman Speyer must satisfy certain essential prerequisites. These include, among other things, providing high quality services; offering competitive pricing; having a high quality management team; having past experience with comparable projects; maintaining an excellent reputation; and demonstrating a high degree of responsiveness and dependability. Only contractors that satisfy these core criteria ("Approved Contractors") can be listed on Tishman Speyer's Approved Contractor List.

Through the implementation of this Policy, Tishman Speyer plans wherever possible to utilize Approved Contractors who also are Responsible Contractors. Responsible Contractors are contractors who Tishman Speyer reasonably believes (a) pay workers fair wages and benefits; (b) utilize fair employment practices (including compliance with all applicable statutes and regulations); (c) provide a safe workplace; and (d) provide training and/or apprenticeships where such practices are prevalent in the local market. "Fair wages and benefits" for purposes of this Policy shall be determined by Tishman Speyer in its reasonable judgment, taking into consideration such factors as federal, state, and local laws; local practices and prevailing wages; and past experience on comparable operating properties and construction projects (based on the nature of the property or project, the job or trade classification, and the scope and complexity of services provided).

3. Policy Requirements

Subject to Section 4 below, Tishman Speyer shall endeavor to:

a. Maintain and update its Approved Contractor List from time to time to indicate which Approved Contractors also qualify as Responsible Contractors.

b. Add to Tishman Speyer's Approved Contractor List potential new contractors that approach Tishman Speyer from time to time regarding possible engagement by Tishman Speyer, to the extent those contractors satisfy the above-noted prerequisites for serving as Approved Contractors and also qualify as Responsible Contractors.

c. Encourage participation of contractors certified by the local jurisdiction as W/MBE's if found by Tishman Speyer to meet the qualifications of Approved and Responsible Contractors.

d. Utilize such Responsible Contractors as and to the extent envisioned by this Policy.

4. Administration of this Policy

a. Where appropriate, Tishman Speyer shall use a competitive bidding process for building construction and building service contracts. Such a process shall apply only where Tishman Speyer can maintain exclusive control over the bidding procedures; the use of the process is both practical and prudent for the local market; there are sufficient numbers of qualified bidders to provide a true competitive environment; and the use of the procedures is otherwise consistent with the intent of this Policy.

b. All requests for proposals and invitations to bid covered by this Policy shall include the terms of this Policy.

c. Tishman Speyer shall maintain a list of all applicable service contracts for each property under Tishman Speyer management or ownership.

d. Tishman Speyer shall retain authority to administer and interpret this Policy in its sole discretion. This Policy shall not create any rights in any third parties, and is subject to review and amendment by Tishman Speyer at its election.

5. Applicability of Policy

a. This policy shall apply to all contracts above $50,000 in value entered into by Tishman Speyer with respect to work to be performed in the United States. Such contract value refers to the total project value of the contracted work rather than desegregation by trade or task.

b. Tishman Speyer recognizes the limitations of adhering to this Policy in situations where Tishman Speyer does not have full discretion or where Tishman Speyer determines that the Policy's requirements are not appropriate or practical for the particular local market or situation. Where, under these conditions, adherence to this Policy is not appropriate or practical in the context of Tishman Speyer's fiduciary duties or otherwise, Tishman Speyer, using its best judgment, may permit certain contractors to be excluded from compliance with this Policy.

c. This Policy shall apply to contractors of construction and building operational services. This Policy shall not apply to administrative services, such as clerical work. Tishman Speyer, in its reasonable discretion, shall have authority to determine whether a particular service qualifies as a "service" under this Policy.

Exhibit 2

TISHMAN SPEYER'S RESPONSIBLE CONTRACTOR POLICY ACKNOWLEDGMENT AND AGREEMENT

I, _____ , on behalf of _____ ("Firm"), acknowledge that I have received and reviewed Tishman Speyer's Responsible Contractor Policy ("RCP") dated August 23, 2006, attached hereto as Exhibit 1. I understand that the Firm must comply with the requirements found in the RCP, including but not limited to those listed in Section 2 thereof ("Definition of a Responsible Contractor"). Furthermore, I acknowledge that the failure of the Firm to comply with the provisions of the RCP may result in the Firm's removal from Tishman Speyer's Approved Contractor list and the denial of future work for our Firm. The Firm hereby waives and releases Tishman Speyer Properties, LLC, and all of its officers, employees, affiliates, directors, agents, funds, investors, and partners, from any and all claims with respect to its implementation and enforcement of the RCP. By signing below, I confirm that the opportunity to be listed on Tishman Speyer's Approved Contractor list and render services for Tishman Speyer form good and valuable consideration in exchange for this Agreement and Acknowledgment, and that I have authority on behalf of the Firm to execute this Agreement and Acknowledgment.

_____

Name

_____ _____

Title Date

Section B – Insurance Provisions

Building: _____

Owner: _____

Manager: Tishman Speyer L.P., Agent for _____

I. Contractor and each subcontractor engaged by Contractor to perform work at the Building shall purchase and maintain the following insurance:

- Contractor's Liability Insurance

- Commercial General Liability Insurance including premises-operations, independent contractors, completed operations, broad form property damage, personal injury and blanket contractual liability
- Comprehensive Automobile Liability including owned, hired, and non-owned automobiles
- Statutory Workers' or Workmen's Compensation including occupational disease
- Property Insurance on Contractor's property

II. The foregoing policies shall contain a rider or supplemental page stating the following:

A. Special Cancellation Provision (if reasonably obtainable, and if not, the contractor will provide notice to said parties promptly after receipt of notice of cancellation from its insurer): _____ and Tishman Speyer L.P. are interested in the maintenance of this insurance and it is agreed that this insurance will not be canceled, materially changed, or not renewed without at least thirty (30) days advance written notice to _____ and Tishman Speyer L.P. by certified mail/return receipt requested.

B. The Comprehensive General Liability coverage includes the following extension:

- Contractual Liability Insurance is provided on a blanket broad form basis.
- Completed Operation/Products Liability provides for a one year extension beyond completion and acceptance of the project by _____. The policy shall provide for a continuation of Contractual indemnity for the specified period.
- Incidental Malpractice
- Liquor Legal Liability, if such contractor is engaged in serving liquor
- The Personal Injury exclusion relating to employees is deleted.
- The other insurance clause is deleted making this insurance primary for the OWNER and OWNER'S AGENT.

The above provisions are part of the policy coverage described on the first page of this certificate.

By:_____

(Signature of Authorized Representative)

Provision A (above) shall be in place of any preprinted certificate language regarding cancellation.

III. Certificates of insurance showing such coverages shall name Owner and Owner's Agent as additional insureds along with any lender or other affiliated entity as identified by Agent from time to time with the insurance as primary for the additional insureds. An additional insured endorsement is also required._____ as Owner, and Tishman Speyer L.P., as Managing Agent for_____.

IV. Contractor's insurance policies shall be in force and correct certificates filed on an Accord (See Sample Attachment) form or its equivalent with Owner's Agent prior to the commencement of any work in the Building.

V. Policy coverage requirements are determined by the service provided by contractor as defined below:

Trade Classification	Combined Single Limit Per Occurrence
Acoustical Ceiling	$3,000,000
Aluminum Windows	$5,000,000
Carpentry & Millwork	$3,000,000
Carpet	$2,000,000
Caulking & Sealing	$5,000,000
Ceramic Tile	$2,000,000
Concrete	$5,000,000
Delivery Companies	$2,000,000
Demolition	$10,000,000
Drywall	$3,000,000
Electrical	$10,000,000
Elevators	$10,000,000
Exterminator	$2,000,000
Façade Cleaning	$10,000,000
Fire Protection	$5,000,000
Flowers/Landscaping	$2,000,000
General Contractor/Construction Management	$15,000,000
Glass & Glazing	$5,000,000
HVAC	$10,000,000
Lath and Plaster	$3,000,000
Locksmith	$2,000,000
Masonry & Stone	$5,000,000
Metal Toilet Partitions & Accessories	$2,000,000
Movers	$5,000,000
Ornamental & Misc. Metal	$5,000,000
Painting & Finishing	$3,000,000
Plumbing	$10,000,000
Resilient Flooring	$1,000,000
Riggers	$5,000,000
Roofing & Sheet Metal	$5,000,000
Scaffolding	$10,000,000
Security	$2,000,000
Signs and Graphics	$1,000,000
Spray Fireproofing	$3,000,000
Sprinkler Systems	$5,000,000
Structural Steel	$5,000,000
Telecommunication	$5,000,000
Waterproofing	$5,000,000

Section C – Construction Summary Sheets & Checklists

CONSTRUCTION SUMMARY SHEET - "A" »

(To be submitted by Tenant at the Kickoff Meeting)

TENANT: _____

FLOOR(S):_____

SCOPE OF WORK: _____

_____

_____

1. PROJECTED START DATE: _____
2. PROJECTED COMPLETION DATE: _____
3. CONTRACTORS AND SUBCONTRACTORS:
   - GENERAL_____
   - HVAC_____
   - ELECTRICAL_____
   - SPRINKLER_____
   - PLUMBING_____
   - FIRE & LIFE SAFETY_____
   - ARCHITECT_____
   - M/E ENGINEER_____
   - STRUCTURAL ENGINEER_____
   - EXPEDITOR_____
   - OTHER_____ _____
     _____
     _____
4. PERMIT RECEIVED? YES OR NO. IF NO, WHEN ANTICIPATED?_____
5. DRAWING LIST PER ATTACHMENT "B" PROVIDED? YES OR NO

CONSTRUCTION SUMMARY SHEET - "B" »

(To be submitted by Tenant with the Construction Plan)

TENANT: _____

FLOOR: _____

SCOPE OF WORK: _____

DWG. #	TITLE	REVIEWED REV. #	LAST REV. #

CONSTRUCTION CHECKLIST »

(To be used for reference purposes only; completed by Landlord)

1. DRAWINGS AND SPECIFICATIONS RECEIVED ON: _____
   COMMENTS ON DRAWINGS RETURNED ON: _____

2. DRAWING AND SPECIFICATION REVIEW:
   - ( ) IN HOUSE STAFF
   - ( ) BUILDING'S CONSULTING ENGINEER(S)
   - ( ) APPROVED AS SUBMITTED
   - ( ) APPROVED AS NOTED
   - ( ) RESUBMISSION REQUIRED

3. CONSENT FOR ALTERATION ISSUED ON: _____

4. PROCEDURAL CHECKLIST
   - ( ) RECEIPT OF SIGNED PLAN COMMENTS
   - ( ) REVIEW OF COMMENTS TO PLANS
   - ( ) RECEIPT OF BUILDING PERMITS
   - ( ) RECEIPT OF LANDMARKS CERTIFICATE OF NO EFFECT (WHERE APPLICABLE)
   - ( ) RECEIPT OF CONSTRUCTION SCHEDULE
   - ( ) RECEIPT OF SUB-CONTRACTORS LIST
   - ( ) RECEIPT OF ALL CONTRACTOR/SUB-CONTRACTORS INSURANCE CERTIFICATES
   - ( ) REVIEW OF STANDARD OPERATING PROCEDURES
   - ( ) DISTRIBUTION OF BUILDING FORMS – BURNING, FREIGHT, SMOKE DETECTORS
   - ( ) TENANT AUTHORIZATION LETTER FOR FREIGHT AND OTHER BUILDING SERVICES

5. ACTUAL CONSTRUCTION DATE: _____

6. ACTUAL COMPLETION OR OCCUPANCY DATE: _____

7. CERTIFICATE OF OCCUPANCY RECEIVED ON: _____

8. AS-BUILT DRAWINGS RECEIVED ON: _____

9. ANY TSP INSTALLATION REQUIREMENTS? YES OR NO

10. ANY TSP MAINTENANCE REQUIREMENTS? YES OR NO

11. ANY TSP OPERATING COST CONSIDERATION? YES OR NO

12. ANY TSP RECAPTURED COST ASSOCIATED WITH PROGRAM? YES OR NO

LANDLORD'S WORK CHECKLIST »

(To be used for reference purposes only; completed by Landlord)

__ 1. Demolish the existing tenant installations in the premises and deliver the premises in broom clean condition.

__ 2. Abatement required.

__ 3. Deliver one ACP-5 certificate.

__ 4. Refurbish windows.

__ 5. Repair perimeter radiator covers.

__ 6. Replace radiator grills.

__ 7. Construct or renovate to building standard specifications two restrooms.

__ 8. Provide one unisex.

__ 9. Verify watts per usable square feet.

__ 10. Submeter(s) installed by Landlord, at Tenant's cost.

__ 11. Replace/Add new panel boards.

__ 12. Provide sprinkler control valve for tenant to connect its sprinkler system.

__ 13. Provide primary perimeter sprinkler loop around the core of the premises with tenant remaining responsible for further distribution within the premises.

__ 14. Provide as part of the existing life-safety system capacity for the connection of speakers (with a maximum power consumption of up to 1 watt per sprinkler/horn) and of strobe lights (with a maximum electrical current drawing up to 1/8 of an amp per strobe light). Quantities per building standards.

__ 15. Bring the building HVAC system to a point of connection within the premises.

__ 16. Recondition/Clean fan coils.

__ 17. Recondition/Refurbish AHU.

__ 18. Provide ___ tons chilled water and associated wet tap.

__19. Other_____

__20. Landlord Work Budget_____ 70

AUTHORIZATION LETTER FOR ADDITIONAL SERVICES »

I, _____ , hereby authorize _____

(Tenant's Representative) (Employee of the General Contractor)

of _____ to request building services. I understand that there are
(General Contractor)

costs associated with these services as stated in the Tenant Rate Sheet and agree to pay for all expenses.

Signature: _____

Name: _____
(Please Print)

Company Name: _____

Section D – Building Construction Rules & Regulations

1. No smoking anywhere in the building
2. Use freight elevators only. Passenger elevators are prohibited.
3. Restrooms are available only on certain floors. All other washrooms are prohibited.
4. Daily check-in required at lobby desk or freight elevator for building pass as required by the Building Management.

5. Other than Tenant's Initial Installations, stairway usage is prohibited.
6. Windows must remain closed at all times.
7. No loud radio music of shouting on job site.
8. Call to have base building areas opened, i.e. electric & porters' closets.
9. Wipe your feet before entering space.
10. Respect that you are working in an occupied building, if applicable.
11. Construction materials are not to be stored in corridors or stairways and must be located within the demised space.
12. No loitering around the building except for the designated construction area.

Section E – Various Building Forms

Contractors Registration Form (Loading Dock Access Form) »

- Must be submitted in the beginning of each job to the Property Manager or the Assistant Property Manager of the building

Dedicated Freight Request » As provided in Lease,

Burning, Cutting, & Welding Inspection Request »

- Must be submitted 48 hours in advance on an as-needed basis to the Fire Safety Director of the building

Sprinkler Shutdown Request »

- Must be submitted 48 hours in advance on an as-needed basis to the Fire Safety Director of the building

Smoke Detector Shutdown Request »

- Must be submitted 24 hours in advance to the Fire Safety Director of the building

Package – Equipment Pass »

- For taking any equipment out of the building on an as-needed basis

* Additional forms are available in the Property Management Office.

Section F – Approved Contractors List

Tenant may use contractors from the approved Landlord contractors list available at the time of work. Alternatively, Tenant may propose new contractors for Landlord approval that shall not reasonably be withheld subject to a Landlord background check. Tenant connections to base building systems shall be performed by contractors on the approved Landlord list.

EXHIBIT Q

FORM OF CONDOMINIUM SNDA

Recording Requested by
And when Recorded return to:

Fried, Frank, Harris, Shriver & Jacobson LLP
One New York Plaza
New York, NY 10004
Attention: Ross Silver, Esq.

SUBORDINATION, NONDISTURBANCE AND ATTORNMENT AGREEMENT

This Subordination, Nondisturbance and Attornment Agreement (this "**Agreement**") is made effective as of the _____ day of _____, 20__, by and between the Board of Managers of _____ Condominium [*Insert name of Condo*] (the "**Board**"), having its office at _____, New York, New York 100____, and _____ [*Insert name of Tenant*], a _____ [*Insert type of entity*], having an office at _____, (together with its successors and assigns, "**Tenant**").

W I T N E S S E T H:

WHEREAS, _____ [*Insert name of applicable Unit Owner*] ("**Lessor**") is the owner of the _____ Unit [*Insert name of applicable Unit*] (the "**Unit**") described on Exhibit A attached hereto, which Unit is part of that certain condominium established and governed by that certain Declaration of Condominium dated as of _____, 20___, and recorded _____, 20___, as CRFN _____ (together with the By-Laws (and all exhibits) annexed thereto, as the same may be amended from time to time in accordance with their terms, the "**Condominium Documents**");

WHEREAS, pursuant to that certain lease dated as of _____ between Lessor and Tenant (such lease, as the same may be assigned, amended or restated from time to time, the "**Lease**"), Lessor leased to Tenant that portion of the Unit as more particularly described in the Lease (the "**Leased Premises**");

WHEREAS, the Lease provides that Tenant shall subordinate the Lease to the Condominium Documents, subject to certain terms and conditions stated in the Lease; and

WHEREAS, as a condition of such subordination the Board has agreed to provide for the non-disturbance of Tenant by the Board, and to provide for the recognition by the Board of the Lease, including all benefits, rights and conditions that Tenant enjoys under the Lease;

NOW, THEREFORE, in consideration of the promises and of the mutual covenants and agreements herein contained, the parties hereto agree as follows:

1. Tenant covenants and agrees that the Lease and the rights of Tenant thereunder are and shall be at all times subject and subordinate in all respects to the Condominium Documents, including, without limitation, the Board's lien on the Unit for Common Charges (as defined in the By-Laws), subject, however, to the provisions of this Agreement.

2. The Board agrees that so long as: no default exists under the Lease beyond the applicable notice and grace periods provided therein which would permit Lessor to terminate the Lease or exercise any dispossess remedy provided for in the Lease and the Lease is otherwise in full force and effect, (a) Tenant shall not be named as a party in any such action or proceeding to enforce the Condominium Documents, unless such joinder shall be required under applicable law, and in which case the Board shall not seek affirmative relief from Tenant in such action or proceeding, nor shall the Lease be terminated nor Tenant's possession, rights and privileges thereunder be disturbed in any such action or proceeding, and (b) Tenant's (or, with respect to any person or entity claiming through or under Tenant, such person or entity's) rights thereunder (including without limitation Tenant's (or such person or entity's) right of possession, use and quiet enjoyment of the Leased Premises or any part thereof, and any extension or renewal period (or expansion) thereof which may be exercised in accordance with any option afforded in the Lease to Tenant); shall not be terminated, altered, disturbed or extinguished by any action of the Board, or any New Owner (as hereinafter defined), including without limitation, by any suit, action or proceeding for the foreclosure of the Unit, the Leased Premises or otherwise for the enforcement of the Board's rights or remedies under the Condominium Documents, and the Lease shall continue in full force and effect, without necessity for executing any new lease or other agreement, as a direct lease between Tenant and any New Owner, as "landlord," and the Board or the New Owner, as the case may be, shall assume the Lease and all obligations of landlord thereunder, and recognize Tenant as the tenant thereunder, upon all of the same terms, covenants and provisions contained in the Lease (subject to the provisions of Paragraph 3 hereof). Notwithstanding anything to the contrary contained in this Agreement, the Board and any New Owner upon becoming the owner of the Unit shall have the right to pursue all rights and remedies set forth under the Lease for any default by Tenant under the Lease beyond any applicable notice and grace period.

3. If the Board shall become the owner of the Unit by reason of the foreclosure or other action described in Paragraph 2 hereof, or the Unit shall be sold as a result of any foreclosure by the Board or transfer of ownership by deed or assignment given in lieu of foreclosure by the Board or otherwise, the Lease shall continue in full force and effect, without necessity for executing any new lease or other agreement, as a direct lease between Tenant and any subsequent owner of the Unit taking title through the Board (a "**New Owner**"), as "landlord," and the Board or the New Owner, as the case may be, shall assume the Lease and all obligations of landlord thereunder, and recognize Tenant as the tenant thereunder, upon all of the same terms, covenants and provisions contained in the Lease, provided, however, the Board or the New Owner shall, subject to the provisions of Paragraph 12 hereof, not be:

(i) bound by any fixed rent which Tenant might have paid for more than one (1) month in advance of its due date under the Lease to any prior landlord (including, without limitation, Lessor); unless otherwise consented to by the Board or the New Owner or unless such prepaid amount is actually received by the Board or the New Owner;

(ii) liable for any previous act or omission of any prior landlord (including without limitation, Lessor) in violation of the Lease (except to the extent such act or omission is a default under the Lease and continues beyond the date when the Board or the New Owner succeeds to Lessor's interest and Tenant gives notice of such act or omission to the Board or the New Owner); or

(iii) subject to any claims, counterclaims, offsets or defenses which Tenant might have against any prior landlord (including, without limitation, Lessor), excluding any right of Tenant to any offset against Tenant's payment of rent under the Lease arising from Lessor's default under the Lease, including, without limitation, pursuant to Sections [*Insert specific offset rights*] of the Lease; or

(iv) subject to Paragraph 3(iii), liable for the return of any: security deposit; overpayments of taxes, operating expenses, merchant association dues, or other

items of additional rent paid in estimates in advance by Tenant subject to subsequent adjustment; other monies which pursuant to the Lease are payable by Lessor to Tenant; or other sums, in each case to the extent not delivered to the Board or the New Owner, as the case may be; or

(v) subject to Paragraph 3(iii), obligated to complete any construction work required to be done by any prior landlord (including, without limitation, Lessor) pursuant to the provisions of the Lease, to reimburse Tenant for any construction work done by Tenant, to make funds available to Tenant in connection with any such construction work, or for any other allowances or cash payments owed by any prior landlord to Tenant (but the foregoing shall not relieve the New Owner from any repair and maintenance obligations of a continuing nature as of the date of such acquisition, nor shall the foregoing affect or limit any offset rights of Tenant pursuant to the Lease).

Tenant hereby agrees that, upon the Board or the New Owner becoming the owner of the Unit pursuant to this Paragraph 3, Tenant shall attorn to the Board or the New Owner (or any subsequent owner), as the case may be, and the Lease shall continue in full force and effect, in accordance with its terms. Nothing contained herein shall be deemed to modify the obligations of the Board under the Condominium Documents, nor vitiate the provisions of Section 9.5 of the Lease, the provisions of which are incorporated herein by reference and which provisions, to the extent applicable to the Board, shall be complied with by the Board.

4. No provision of this Agreement shall be construed to make the Tenant liable for any covenants and obligations of Lessor under the Condominium Documents.

5. Tenant shall give written notice in accordance with Paragraph 6 hereof of any default by Lessor under the Lease which permits Tenant to terminate the Lease (excluding any termination exercised by Tenant pursuant to Section 2.7 of the Lease) to the Board in the manner required under Paragraph 6 hereof and contemporaneously with the giving of such default notice to Lessor.

6. Any notices or communications given under this Agreement shall be in writing and shall be given by overnight couriers or registered or certified mail, return receipt requested, (a) if to the Board, at the address as hereinabove set forth, or such other addresses or persons as the Board may designate by notice in the manner herein set forth, or (b) if to Tenant, at the address of Tenant as hereinabove set forth, or such other address or persons as Tenant may designate by notice in the manner herein set forth. All notices given in accordance with the provisions of this Section shall be effective upon receipt (or refusal of receipt) at the address of the addressee, with copies of such notices delivered to the parties as follows:

If to the Board:
[_____]
If to Tenant:
[_____]

with a copy to:
[_____]

Any of the foregoing parties shall have the right to change its address for notice hereunder to any other location within the continental United Stated by the giving of thirty (30) days' prior notice to the other parties in the manner set forth herein.

7. This Agreement shall bind and inure to the benefit of and be binding upon and enforceable by the parties hereto and their respective successors and assigns.

8. This Agreement contains the entire agreement between the parties with respect to the subject matter contained herein and cannot be changed, modified, waived or cancelled except by an agreement in writing executed by the party against whom enforcement of such modification, change, waiver or cancellation is sought.

9. This Agreement and the covenants herein contained are intended to run with and bind all land affected thereby. It is expressly acknowledged and agreed by Lessor and Tenant that as between Lessor and Tenant, the subordination of the Lease to the Condominium Documents effectuated pursuant to this Agreement shall in no way affect Lessor's and/or Tenant's rights and obligations under the Lease.

10. The parties hereto agree to submit this Agreement for recordation in the Register's Office for the City of New York. The parties further agree that this Agreement shall terminate and be void automatically, immediately upon the expiration or earlier termination of the Lease, and without the need for any termination or other agreement being recorded to evidence such termination. Notwithstanding the foregoing and without in any way affecting the automatic termination of this Agreement as aforesaid, the parties agree to execute, deliver and submit for recordation a Memorandum of Termination confirming the termination of this Agreement, promptly following the expiration or earlier termination of the Lease.

11. This Agreement may be executed in any number of counterparts, any one or all which shall be deemed an original, and all of which shall together constitute one and the same agreement.

12. Notwithstanding anything to the contrary contained herein, if Lessor or any Affiliate of Lessor is the New Owner, then the provisions of Paragraphs 3 and 5 hereof shall be of no force or effect.

13. No security interest that the Board may have in the Unit pursuant to the Condominium Documents or otherwise shall cover or be construed as subjecting in any manner to the lien thereof, any trade fixtures, signs or other personal property at any time furnished or installed by or for Tenant or its subtenants or licensees on or within the portion of the Leased Premises, regardless of the manner or mode of attachment thereof.

14. Each of the Board and Tenant represents and warrants that it has full right, power and authority to enter into this Agreement and that the person or persons executing this Agreement on behalf of Tenant or the Board, as the case may be, are duly authorized to do so.

15. This Agreement may not be modified or terminated orally.

16. If any provision of this Agreement is held to be invalid or unenforceable by a court of competent jurisdiction, such provision shall be deemed modified to the extent necessary to be enforceable, or if such modification is not practicable, such provision shall be deemed deleted from this Agreement, and the other provisions of this Agreement shall remain in full force and effect.

17. This Agreement shall be binding upon and inure to the benefit of the Board, its successors and assigns, and shall be binding, upon and inure to the benefit of Tenant, its successors and assigns.

18. The parties hereto agree to submit, at Tenant's expense, this Agreement for recordation in the Offices of the City Register for the City of New York.

[Remainder of page left intentionally blank]

IN WITNESS WHEREOF, the parties hereto have hereunto caused this Agreement to be duly executed as of the day and year first above written.

The Board:

BOARD OF MANAGERS OF [*Insert name of Condo*] CONDOMINIUM

By:_____
Name:
Title:

Tenant:

[_____]

By:_____
Name:
Title:

ACCEPTED AND AGREED TO BY:

Lessor:

[_____]

By:_____
Name:
Title:

STATE OF NEW YORK)
) ss.:
COUNTY OF _______)

On this ____ day of _________, _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _______)

On this ____ day of _________, _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

____
Notary Public

STATE OF NEW YORK)
) ss.:
COUNTY OF _______)

On this ____ day of _________, _____, before me, the undersigned, a Notary Public in and for said state, personally appeared _________________, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to the within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity, and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted, executed the instrument.

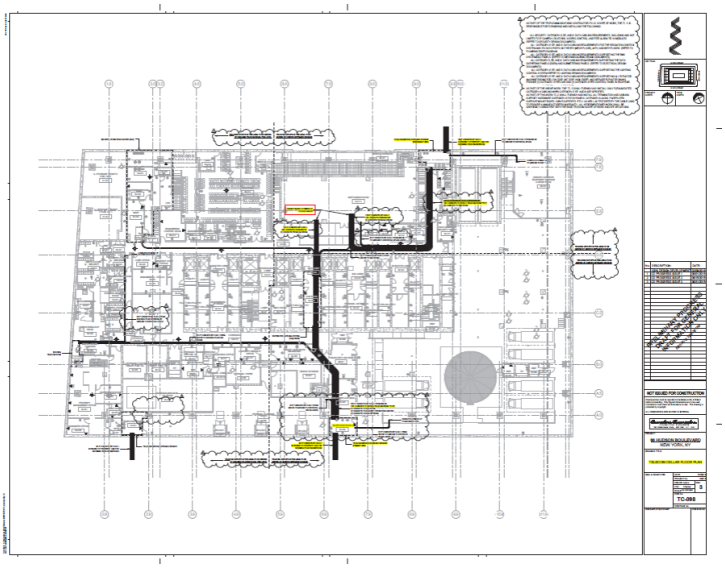
____
Notary Public

EXHIBIT A
Legal Description

1930820.10 29086-0006-000

EXHIBIT R

SHAFT SPACE



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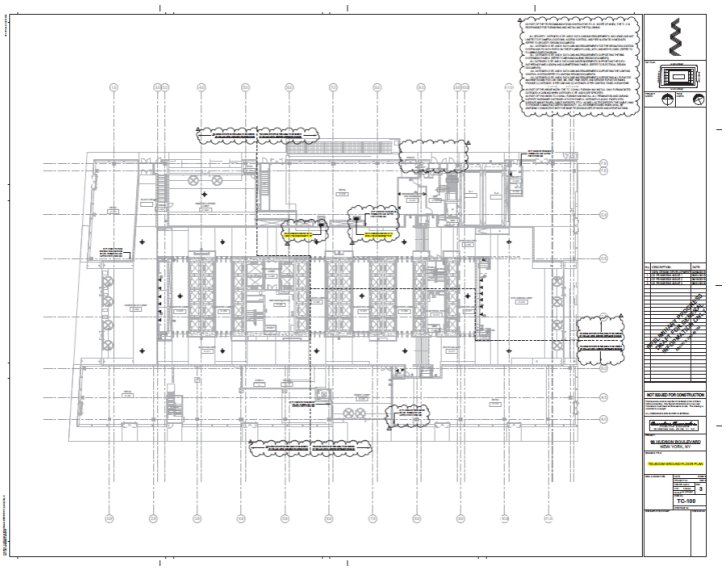

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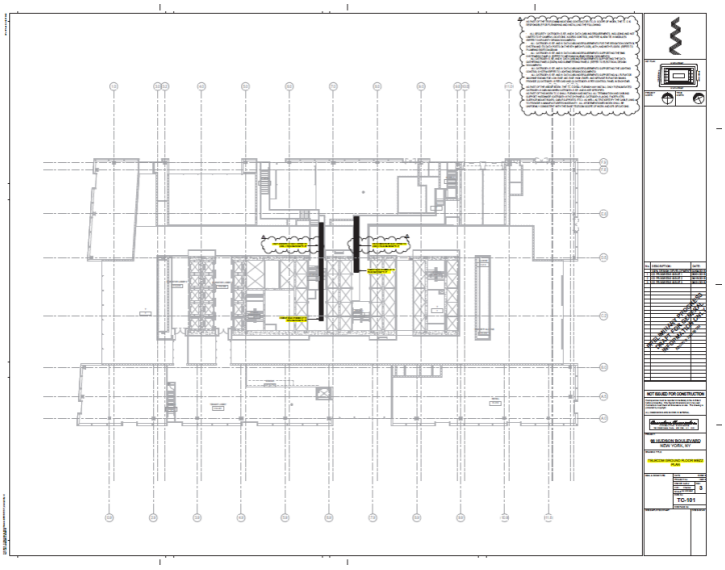

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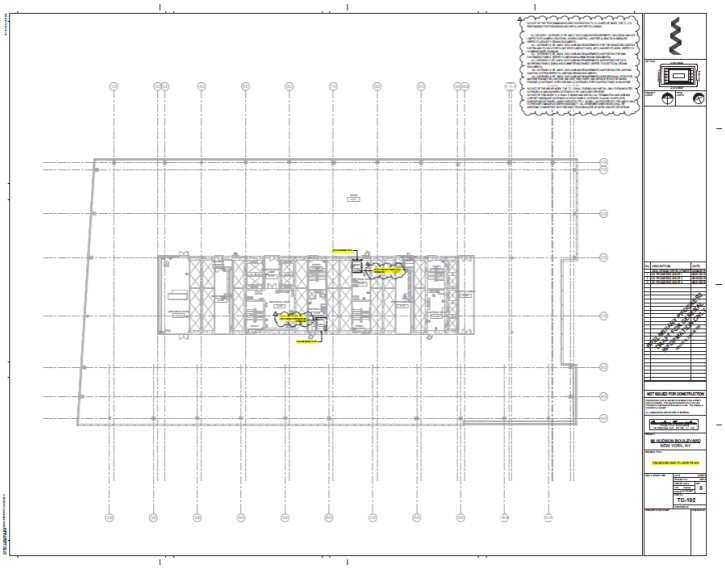

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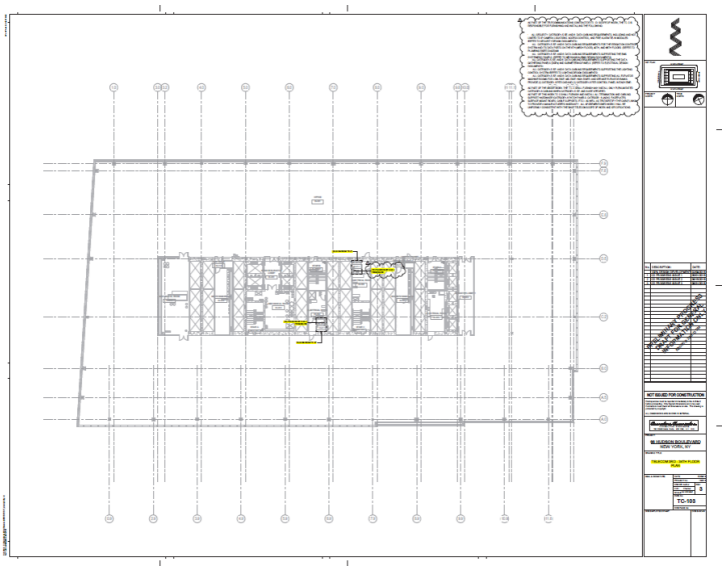
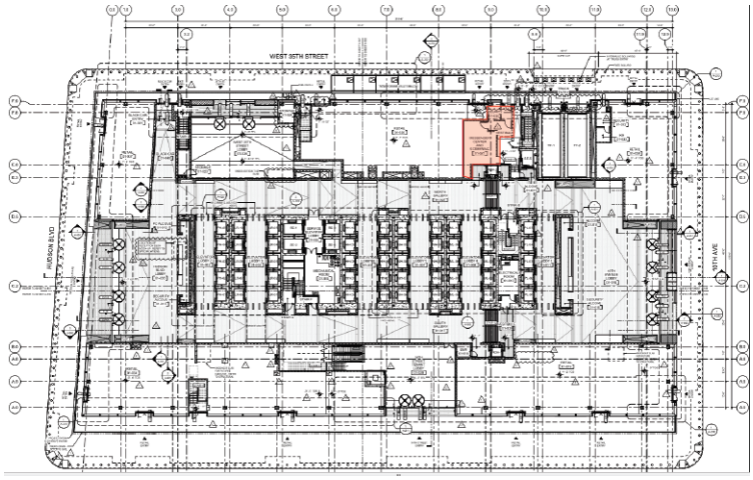


1930820.10 29086-0006-000

EXHIBIT S

MESSENGER CENTER LOCATION



1930820.10 29086-0006-000

EXHIBIT T

FORM OF MEMORANDUM OF LEASE

MEMORANDUM OF LEASE

This Memorandum of Lease (this "Memorandum") is dated as of the _____ day of _____, 2019, between **509 W 34, L.L.C.**, a Delaware limited liability company (hereinafter "Landlord"), having an address c/o Tishman Speyer Properties, L.P., 45 Rockefeller Plaza, New York, New York 10111, and **ALLIANCEBERNSTEIN L.P.**, a Delaware limited partnership (hereinafter "Tenant"), having an address at 1345 Sixth Avenue, New York, New York 10105, upon the following terms:

1. **Lease.** The provisions set forth in a written lease between Landlord and Tenant dated as of _____ __, 2019 (the "Lease") are hereby incorporated by reference into this Memorandum.

2. **Demised Premises.** The "Demised Premises" which are the subject of the Lease are located in the building commonly known as 66 Hudson Boulevard, New York, New York (the "Building"), and are more particularly described as follows: the entire **25th, 26th, 27th and 28th floors** of the Building. The legal description of the land upon which the Building is situated is attached hereto as **Exhibit A**.

3. **Term.** The term of the Lease shall commence in accordance with the terms more particularly set forth in the Lease (the parties anticipate that the commencement date with respect to the Demised Premises will occur in calendar year 2024, but is in no event to occur earlier than January 1, 2024) (the "Commencement Date"). The initial term with respect to the Demised Premises shall commence on the Commencement Date and is scheduled to terminate on the last day of the calendar month in which occurs the 20th anniversary of the day preceding the Rent Commencement Date (as such term is defined in the Lease) (the "Expiration Date"). Subject to the terms of the Lease, Tenant has the right, at its election, to renew the Lease with respect to all or a portion of the Demised Premises for two (2) renewal terms of either five (5) years or ten (10) years (each a "Renewal Term"), all as more particularly described in the Lease.

4. **Expansion Options**. Subject to the terms of the Lease, Tenant has certain expansion rights to lease additional areas in the Building, all as more particularly described in the Lease.

5. **Contraction Options**. Subject to the terms of the Lease, Tenant has certain contraction rights to terminate the lease with respect to certain portions of the Demised Premises, all as more particularly described in the Lease.

6. **Right of First Offer**. Subject to the terms of the Lease, Tenant has a right of first offer to lease certain additional space in the Building, all as more particularly described in the Lease.

7. **Roof Rights.** Subject to the terms of the Lease, Tenant has the option to install satellite dishes, antennas and other telecommunications equipment and infrastructure on a portion of the roof of the Building, all as more particularly described in the Lease.

8. **Signage and Reception Rights**. Subject to the terms of Lease, Tenant has certain rights to (i) install and maintain signage in the common areas of the Building and (ii) place an attendant at the multi-tenant ground floor security desks in the common areas of the Building, all as more particularly described in the Lease.

9. **Restrictions Against Leasing or Granting Signage to Certain Entities.** Subject to the terms of the Lease, there are certain restrictions applicable to Landlord's leasing of the office space in the Building to certain entities in competition with Tenant or to grant additional signage in the Building, all as more particularly described in the Lease. The list of such entities is more particularly set forth in the Lease.

10. **Purpose.** It is expressly understood and agreed by all parties that the sole purpose of this Memorandum is to give record notice of the Lease. The Lease contains and sets forth additional rights, terms, conditions, duties, and obligations not enumerated within this Memorandum. This Memorandum is for informational purposes only and nothing contained herein may be construed or deemed in any way to modify, vary or otherwise affect the Lease or any of the terms or conditions of the Lease. In the event of any inconsistency between the terms of the Lease and this Memorandum, the terms of the Lease shall control. This Memorandum may be executed in multiple counterparts, each of which shall constitute an original, but all of which, when taken together, shall constitute but one instrument. The rights and obligations set forth herein shall be binding upon and inure to the benefit of the parties hereto and their respective heirs, representatives, successors, and assigns. This Memorandum may be signed in counterparts, each of which shall be deemed an original but all of which taken together shall constitute one and the same Memorandum.

[Balance of Page Intentionally Left Blank. Signature Page Follows]

IN WITNESS WHEREOF, the parties hereto have duly executed this Memorandum as of the day and year first above written.

LANDLORD:

509 W 34, L.L.C.,
a Delaware limited liability company

By: _____
Name: _____
Title: _____

TENANT:

ALLIANCEBERNSTEIN L.P.,
a Delaware limited partnership

By: _____
Name: _____
Title: _____

STATE OF NEW YORK :
: ss.:
COUNTY OF NEW YORK :

On the _____ day of _____, 2019 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted executed the instrument.

_____

Notary Public

STATE OF NEW YORK :
: ss.:
COUNTY OF NEW YORK :

On the _____ day of _____, 2019 before me, the undersigned, personally appeared _____, personally known to me or proved to me on the basis of satisfactory evidence to be the individual(s) whose name(s) is(are) subscribed to within instrument and acknowledged to me that he/she/they executed the same in his/her/their capacity(ies), and that by his/her/their signature(s) on the instrument, the individual(s), or the person upon behalf of which the individual(s) acted executed the instrument.

_____

Notary Public

Block 706, Lot 17

ALL that certain plot, piece or parcel of land situate, lying and being and the Borough of Manhattan, and County, City and State of New York bounded and described as follows:

BEGINNING at the corner formed by the intersection of the northerly side of West 34th Street with the easterly side of Hudson Boulevard East, said point being 347.83 feet westerly from the corner formed by the intersection of the northerly side of West 34th Street with the westerly side of 10th Avenue;

RUNNING THENCE northerly, along the easterly side of Hudson Boulevard East, along a line forming an angle of 86 degrees 20 minutes 51 seconds on the northeast with the northerly side of West 34th Street, 197.90 feet to the southerly side of West 35th Street;

RUNNING THENCE easterly, along the southerly side of West 35th Street, 10.22 feet to a point;

RUNNING THENCE southerly, at right angles to the southerly side of West 35th Street, 197.50 feet to the northerly side of West 34th Street;

RUNNING THENCE westerly, along the northerly side of West 34th Street, 22.83 feet to the corner, the point or place of BEGINNING.

Block 706, Lot 20

ALL that certain plot, piece or parcel of land, situate lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at a point on the northerly side of 34th Street distant 100 feet westerly from the corner formed by the intersection of the northerly side of 34th Street with the westerly side of Tenth Avenue; running

THENCE northerly parallel with Tenth Avenue 98 feet 9 inches to the center line of the block;

THENCE westerly along the said center line of the block 225 feet;

THENCE southerly again parallel with Tenth Avenue 98 feet 9 inches to the northerly side of 34th Street; and

THENCE easterly along said northerly side of 34th Street 225 feet to the point or place of BEGINNING.

Block 706, Lot 29

ALL that certain plot, piece or parcel of land, situate, lying and being in the Borough of Manhattan, City, County and State of New York, bounded and described as follows:

BEGINNING at the corner formed by the intersection of the westerly side of 10th Avenue and the northerly side of West 34th Street;

THENCE RUNNING northerly along the said westerly side of 10th Avenue 148 feet 1 inch;

THENCE westerly and parallel with the southerly side of West 35th Street and part of the way through a party wall, 100 feet;

THENCE northerly parallel with the westerly side of 10th Avenue, 49 feet 5 inches to the southerly side of West 35th Street

THENCE westerly along the southerly side of West 35th Street, 225 feet;

THENCE southerly and parallel with the westerly side of 10th Avenue, 98 feet 9 inches to the center line of the block;

THENCE easterly parallel with the southerly side of West 35th Street, and along the center line of the block, 225 feet;

THENCE southerly and parallel with the said westerly side of 10th Avenue, 98 feet 9 inches to the northerly side of West 34th Street, and

THENCE easterly along the said northerly side of West 34th Street, 100 feet to the corner aforesaid, at the point or place of BEGINNING.

Block 706, Lot 35

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate, lying and being in the Borough of Manhattan, City, County, and State of New York, bounded and describe as follows:

BEGINNING at a point on the westerly side of 10th Avenue, 24 feet 9 inches southerly from the corner formed by the intersection of the southerly side of 35th Street with the westerly side of 10th Avenue;

RUNNING THENCE westerly parallel with the southerly side of 35th Street 100 feet;

THENCE southerly parallel with the westerly side of 10th Avenue, 24 feet 8 inches;

THENCE easterly again parallel with the southerly side of 35th Street and part of the way through the centre of a party wall, 100 feet to said westerly said of 10th Avenue;

THENCE northerly along the westerly side of 10th Avenue, 24 feet 8 inches to the point or place of BEGINNING.

Block 706, Lot 36

ALL that certain plot, piece or parcel of land, with the buildings and improvements thereon erected, situate lying and being in the 20th Ward of New York City known and distinguished on a certain map entitled “Map of Glass House farm belonging to George Rapelje, Esq. situate in the 12th Ward of New York City” showing the same as laid out into lots on intersecting avenue and streets, N.Y. May, 1833 survey by Dawl Eels, City Surveyor and filed in the Office of the Register of Deeds in and for New York City by #8 being the southwesterly corner of 10th Avenue and 35th Street, more particularly bounded and described as follows:

BEGINNING at a point on the southerly side of 35th Street, 100 feet westerly from the westerly side of 10th Avenue;

RUNNING THENCE southerly and parallel with 10th Avenue, 24 feet 9 inches

THENCE easterly and parallel with 35th Street, 100 feet to the westerly side of 10th Avenue;

THENCE northerly along the westerly side of 10th Avenue, 24 feet 9 inches to the southerly side of 35th Street;

THENCE westerly along the southerly side of 35th Street, 100 feet to the point or place of BEGINNING

1930820.10 29086-0006-000

MEMORANDUM OF LEASE

==========

BY AND AMONG

509 W 34, L.L.C.

AND

ALLIANCEBERNSTEIN L.P.

==========

BLOCK	LOT	ADDRESS
706	17, 20, 29, 35 and 36	509 West 34th Street

==========

RECORD AND RETURN BY MAIL TO:

FRIED, FRANK, HARRIS, SHRIVER & JACOBSON LLP
ONE NEW YORK PLAZA
NEW YORK, NY 10004
ATTN.: ROSS SILVER, ESQ.

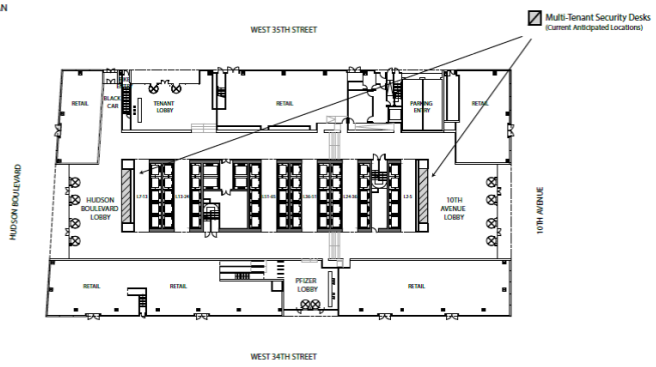
==========

1930820.10 29086-0006-000

EXHIBIT U

MULTI-TENANT SECURITY DESK LOCATIONS

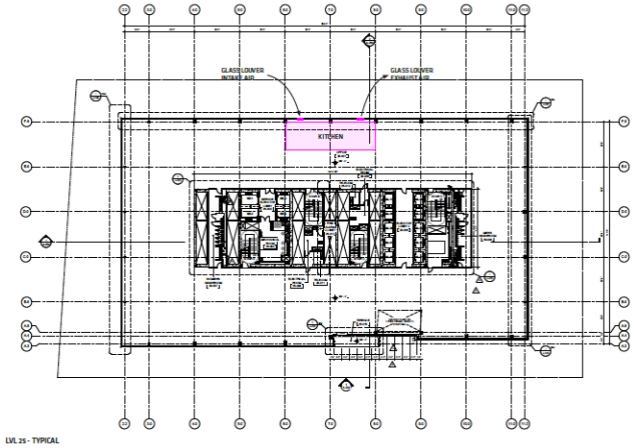
GROUND FLOOR PLAN



1930820.10 29086-0006-000

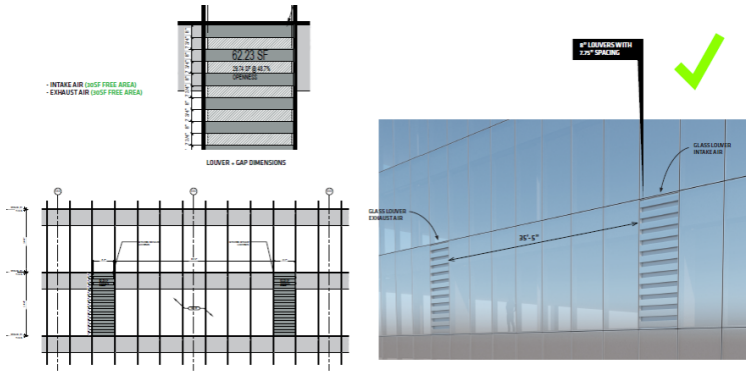
EXHIBIT V

LOUVER LOCATIONS

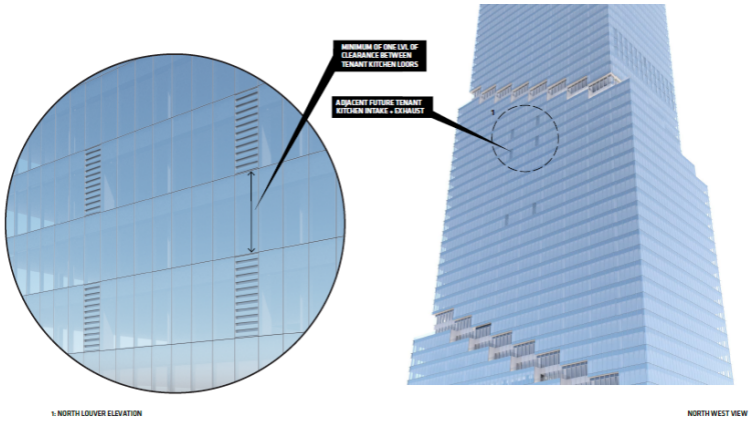


TENANT KITCHEN INTAKE + EXHAUST
NORTH FACADE LOUVER ZONE

1930820.10 29086-0006-000

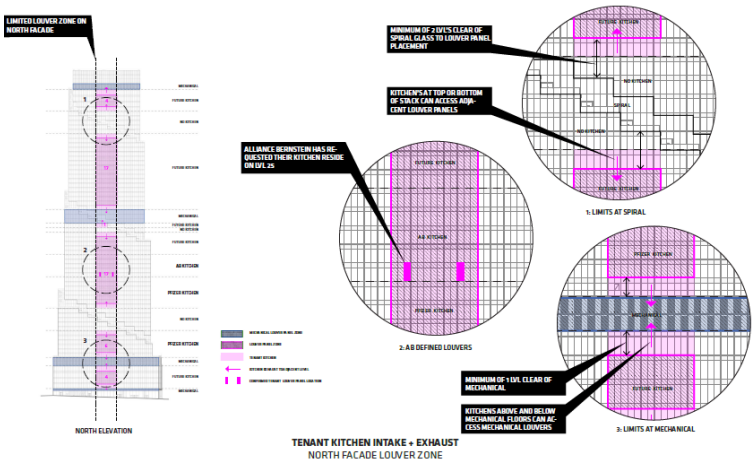


TENANT KITCHEN INTAKE + EXHAUST
OPTION C: GLASS LOUVER PANELS @ NORTH FACADE LOUVER ZONE



TENANT KITCHEN INTAKE + EXHAUST
OVERALL BUILDING CONTEXT

1930820.10 29086-0006-000



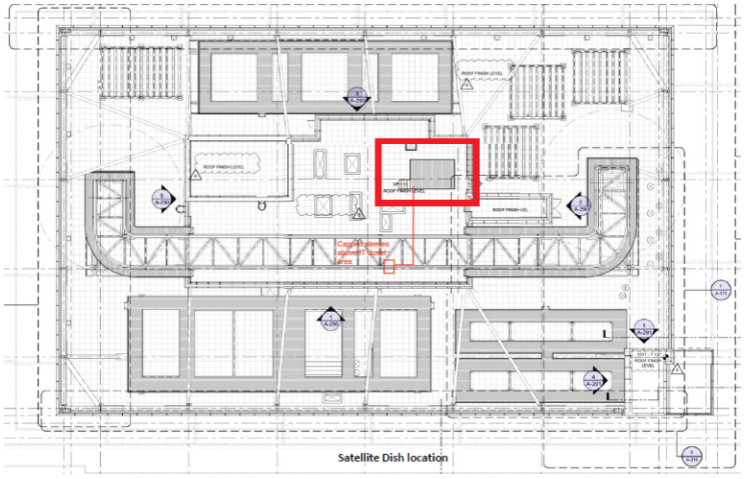
1930820.10 29086-0006-000

EXHIBIT W

TENANT DESIGN GUIDELINES

EXHIBIT X

LOCATION OF SATELLITE DISH AREA

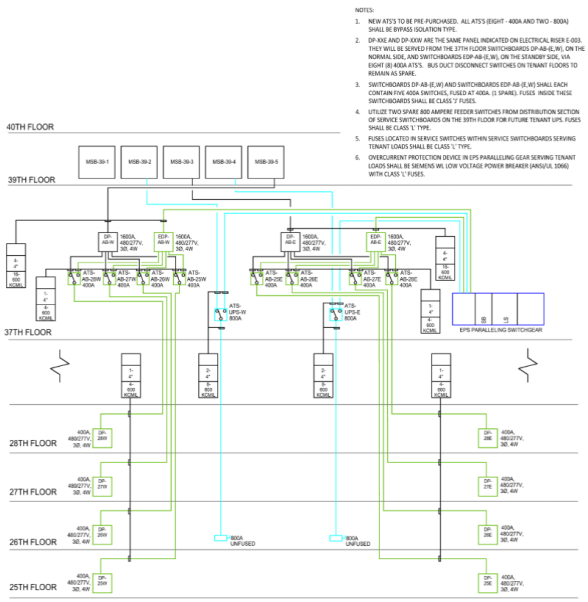


1930820.10 29086-0006-000

EXHIBIT Y

800 AMPERE RISER PLAN AND 1600 AMPERE ATS PLAN

See Attached



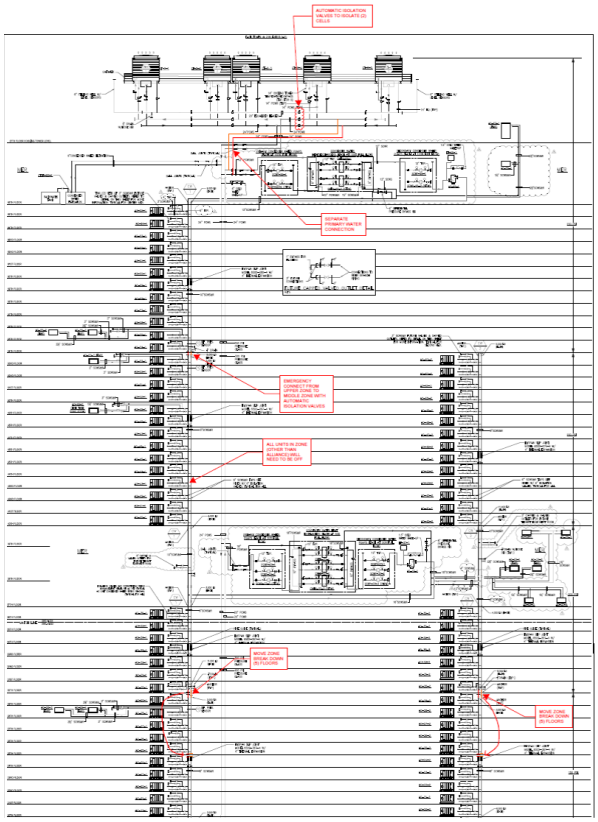
ALLIANCE BERNSTEIN - ALTERNATE SCHEME TO POWER TENANT FLOORS 25 TO 28 VIA STANDBY GENERATORS & TWO ADDITIONAL STANDBY FEEDERS

1930820.10 29086-0006-000

EXHIBIT Z

REDUNDANT PRIMARY CONDENSER WATER RISER

See Attached



CONDENSER WATER RISER DIAGRAM - AB SCHEME
Cosentini Associates
9/11/18 - Revised 3/26/19

1930820.10 29086-0006-000

1930820.10 29086-0006-000

EXHIBIT AA

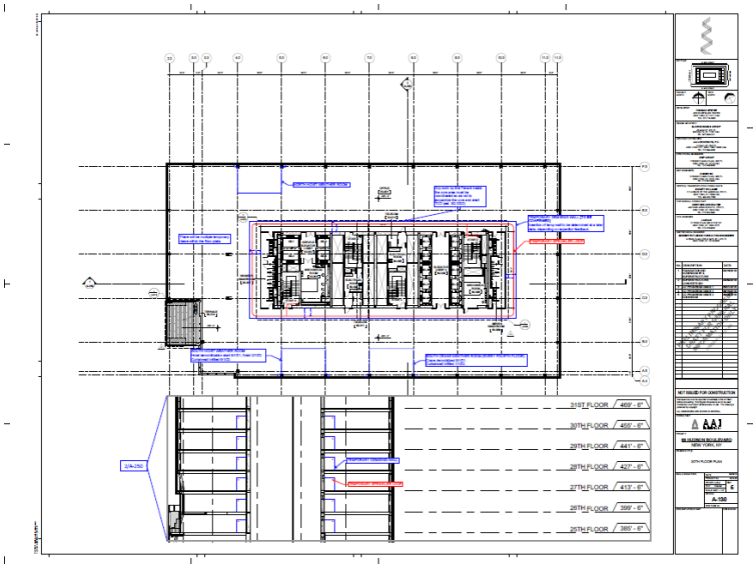
TERMINATION MILESTONE LANDLORD'S PREMISES WORK OBLIGATION

1. Upon floor turnover, space will be ready for Tenant fit-out. Commissioning of systems will occur post floor handover on a timeline that allows Tenant sufficient time to make connections to systems and commission TI work.
2. Floors will be completely closed in and weather tight. Floors will be delivered with exterior Building enclosure watertight and weatherproof, exclusive of standard leave-outs or come-back areas of curtain wall (i.e., hoist openings, crane tie-back openings), interior core walls ready to receive finishes, base Building heating risers for Tenant's distribution, telecommunications closets, vertical stacks and risers, piping, etc.
3. Floors will be delivered broom-swept.
4. Temporary doors to on-floor elevator vestibules, as required by code.
5. All points of connection to Base Building systems
6. Core walls will be delivered primed drywall or exposed concrete in the case of a shearwall. (Column enclosures and window wall drywall will be by Tenant).
7. Construction of the following will be Substantially Complete per Base Building Plans: core perimeter, elevator entrances, fire stairs and core doors
8. Fire hose cabinets shall be finished and Substantially Complete with hoses in accordance with DOB code for base building design.
9. Temporary sprinkler TCO loop around each floor estimated at a height between 7' and 8' above the finished floor in path of egress of the Premises, as well as sprinkler heads installed in core toilets, other code required base building areas, and receipt of any required sign-offs in connection with such temporary core sprinkler protection. Temporary demising wall and ceiling around the core may be installed by landlord to delineate Core and Shell TCO from tenant fitout. Any work by Tenant inside the core area must be coordinated so as not to jeopardize the Core and Shell TCO. Please refer to Temporary Floor Conditions Exhibit attached as **Schedule I to Exhibit AA**.
10. Owner to provide ACP-5 certificates, certifying that Tenant's build-out is a "non-asbestos project", to Tenant.
11. Installation of capped outlets for domestic cold water, and capped vent and waste risers at the core.
12. Firestopping of base building core wall, shafts and slab penetrations, as required.
13. Fireproofing of all exposed structural steel and metal deck.
14. Slab leave-outs for connecting stairs if designated by Tenant by September 1, 2019.
15. Empty conduits/sleeves as per MEP **Exhibit C-2** and **Exhibit C-3** shall be installed and Substantially Complete.

16. Floors will be delivered broom-swept with a floor flatness of 3/8 inch over 10 feet which equates to a floor flatness F-number (FF) OF 25, with no more than 1.50” deviation high or low from a benchmark.
17.

Schedule I to Exhibit AA

Temporary Floor Conditions Exhibit



1930820.10 29086-0006-000

EXHIBIT BB

TERMINATION FEE CALCULATION FORMULA

The Maximum Termination Fee Amount is calculated as the sum of two (2) components: (a) up to $5,400,000.00 of reimbursable architectural/MEP costs, and (b) an amount equal to the January 1, 2023 net present value ("**NPV**"), calculated using the Microsoft Excel XNPV function (or its equivalent), of monthly cash flows discounted at a 4.0% rate, representing $7.50 per RSF per annum on the then-Agreed Area of the Office Premises beginning on the Rent Commencement Date and continuing for the duration of the Term (as if the Lease had not been sooner terminated). For instance, assuming Tenant maintains the Agreed Area of the Office Premises of 189,226 RSF, the January 1, 2023 NPV of the spread would equal $18,212,167 and the total Maximum Termination Fee Amount in such case would equal $23,612,167. Assuming Tenant exercises its Pre-CD Expansion Option for a revised Agreed Area of the Office Premises of 212,784 RSF, the January 1, 2023 NPV of the spread would equal $20,479,521 and the total Maximum Termination Fee Amount in such case would equal $25,879,521. Alternatively, if Tenant exercises its Pre-CD Contraction Option to reduce its Agreed Area of the Office Premises by 16,000 RSF to a revised Agreed Area of the Office Premises of 173,226 RSF, the January 1, 2023 NPV of the spread would equal $16,672,238 and the total Maximum Termination Fee Amount in such case would equal $22,072,238.

EXHIBIT CC

FORM OF TERMINATION FEE LETTER OF CREDIT

TRADE FINANCE DEPARTMENT
TELEPHONE: 646-822-4162
FAX NO.: 646-758-8192
E-MAIL: LCADMIN@SIGNATURENY.COM

MAILING INSTRUCTIONS

PLEASE PROVIDE US WITH THE NAME OF THE COMPANY, ADDRESS, TELEPHONE NUMBER AND CONTACT PERSON RECEIVING THE ORIGINAL STANDBY LETTER OF CREDIT. **THIS WILL ENSURE A TIMELY DELIVERY.**

COMPANY NAME: ALLIANCEBERNSTEIN L.P.

COMPANY ADDRESS: AllianceBernstein LP
1 N. Lexington Avenue
WPO 19th Floor
White Plains, New York 10601

CONTACT PERSON: Keith Purcell

TELEPHONE NUMBER: (914) 993-2809

NOTE: BOTH APPLICANT AND BENEFICIARY MUST INITIAL EACH PAGE

SIGNATURE BANK

LETTER OF CREDIT

Date: _____, 20__

AllianceBernstein L.P. (“Beneficiary”)
One Nashville Place
150 4th Ave. N
Nashville, Tennessee 37219
Attn: General Counsel

LETTER OF CREDIT NO.:_____

Ladies and Gentlemen:

We hereby issue in favor of Beneficiary our irrevocable Letter of Credit numbered as identified above (this “L/C”) for an aggregate amount of TWENTY THREE MILLION SIX HUNDRED TWELVE THOUSAND ONE HUNDRED SEVENTY AND 00/100 DOLLARS ($23,612,170.00) expiring at 5 p.m. Eastern time) on April 18, 2020 or, if such day is not a Banking Day, then the next succeeding Banking Day (such date as extended from time to time, the “Expiry Date”). “Banking Day” means a weekday, except a weekday when commercial banks in the State of New York are authorized or required by law to close.

We authorize Beneficiary to draw upon us (the “Issuer”) for the account of 509 W 34 Principal, L.L.C. (the “Account Party”), whose address is c/o Tishman Speyer, 45 Rockefeller Plaza, New York, NY 10111, under the terms and conditions of this L/C.

Funds under this L/C are available for payment by presenting the following documentation (the “Drawing Documentation”), in each case purportedly signed by an authorized signatory of Beneficiary: (a) the original L/C, and originals of any amendments to this L/C (except that the same need not be the original L/C or amendment(s) if being faxed as set forth in the next paragraph, but subject to the requirement to deliver original Drawing Documentation as set forth in said paragraph); and (b) a signed sight draft substantially in the form of Exhibit A, with blanks filled in and bracketed items provided as appropriate. No other evidence of authority, certificate, or documentation is required.

Drawing Documentation must be presented at Issuer’s office at 29 West 38th Street, New York, New York 10018, Attention: Manager, Standby Letter of Credit, or such substitute location in the Borough of Manhattan, City and State of New York, of which the Issuer notifies Beneficiary at least 10 days in advance by courier or other receipted means of delivery sent to Beneficiary, on or before the Expiry Date, by personal representative, messenger service or recognized overnight delivery, or fax to (732) 667-6383. Issuer may change its fax number on at least 10 days’ advance written notice to Beneficiary that refers to this L/C by number. If a presentation is made by fax transmission, but not as a condition to its effectiveness, Beneficiary will provide telephone notification thereof to Issuer (phone number: (646)822-4162 prior to or simultaneously with the sending of such fax transmission. After any fax presentation, but not as a condition to

its effectiveness, Beneficiary with reasonable promptness will deliver original Drawing Documentation by other means. Issuer will on request issue a receipt for Drawing Documentation.

Except as a result of an order of a court or other governmental authority, Issuer agrees, irrespective of any claim by any other person, to honor drafts drawn under and in conformity with this L/C, within the maximum amount of this L/C, presented to Issuer on or before the Expiry Date, provided that Issuer also receives (on or before the Expiry Date) any other Drawing Documentation this L/C requires, at or before the following time: (A) if presentation is made at or before 10:00 A.M. (Eastern time) on any Banking Day, then the close of such Banking Day, and (B) if presentation is made after 10:00 A.M. (Eastern Time) on any Banking Day, then the close of business on the Banking Day after presentation. Issuer shall pay this L/C by wire transfer in accordance with instructions provided in the sight draft presented in connection with the relevant presentation. At the Beneficiary's request by written notice to Issuer from time to time before the Expiry Date, Issuer agrees to amend the L/C to change the wire transfer instructions set forth in the sight draft in the form of Exhibit A to the wire transfer instructions set forth in such request from Beneficiary.

The Expiry Date, and the last date for submitted Drawing Documentation, shall be automatically extended annually by one (1) year unless, at least ninety (90) days before any Expiry Date, we have given Beneficiary notice that the Expiry Date shall not be so extended (a "Non-Renewal Notice"). A Non-Renewal Notice is deemed to have been given on the date it is actually received by Beneficiary. However, if delivery is attempted but refused, a Non-Renewal Notice is deemed to have been given at the time of such refusal. The Expiry Date is not subject to automatic extension beyond December 31, 2025, and any pending automatic one-year extension shall be ineffective beyond that date. If a Non-Renewal Notice is given, the amount then available under this L/C shall be available for payment at any time on or prior to the Expiry Date upon presentation of the Drawing Documentation.

If a demand for payment made on behalf of Beneficiary hereunder does not, in any instance, conform to the terms and conditions hereof, we will notify Beneficiary on the second Banking Day after presentation by both electronic mail to leaseadministration@alliancebernstein.com and by facsimile to (646) 452-9167 (which email address or fax number may be changed by Beneficiary on at least 10 days' advance written notice to Issuer that refers to this L/C by number) stating the reasons therefor and advising Beneficiary that we are holding the documents presented at Beneficiary's disposal or are returning them to Beneficiary, as Beneficiary may elect by written notice to us. Upon being notified that the purported presentation was not effected in conformity with this L/C, Beneficiary may attempt to correct any such nonconforming demand for payment.

Partial and multiple drawings are permitted without charge to the Beneficiary. This L/C shall, except to the extent reduced thereby, survive any partial drawings. Any payment made under this L/C shall reduce the amount available under it.

Issuer has no duty or right to inquire into the validity of or the basis for any draw under this L/C or any Drawing Documentation.

This L/C is transferable without charge to the Beneficiary in whole, but not in part, provided such transfer does not violate law. Beneficiary shall consummate such transfer by delivering to us the original of this L/C and any amendments and a Transfer Notice substantially in the form of Exhibit B, with the signature verification of Beneficiary's bank. Issuer shall look solely to Account Party for payment of any fee for any transfer of this L/C. Such payment is not a condition to such transfer.

Any notice to Beneficiary or Issuer shall be in writing and delivered by hand with receipt acknowledged, certified mail, return receipt or by overnight delivery service (with proof of delivery) at the above address, or such other address as Beneficiary or Issuer (as applicable) may specify by written notice to the other.

The term "Beneficiary" includes any successor or transferee of Beneficiary, including, without limitation, any successor by operation of law of the named Beneficiary, including, without limitation, any liquidator, rehabilitator, receiver or conservator.

This L/C sets forth in full the terms of our undertaking, and such undertaking shall not in any way be modified, amended or amplified by reference to any document or instrument referred to herein or in which this L/C is referred to or to which this L/C relates, and any such reference shall not be deemed to incorporate herein by reference any documents or instrument.

Except as set forth herein, this L/C is subject to: (a) International Standby Practices, ISP98, International Chamber of Commerce Publication No. 590 ("ISP98") and (b) to the extent not inconsistent with ISP98, the laws of the State of New York, without regard to conflicts of laws principles.

Except as expressly stated herein, this undertaking is not subject to any agreements, requirements or qualifications. Our obligation under this L/C is our individual obligation and is in no way contingent upon reimbursement with respect thereto, or upon our ability to perfect any lien, security interest or any other reimbursement. This L/C is not subject to offset of any kind by Issuer, whether for claims against Beneficiary, the Account Party or any other person or entity, regardless of how such claims arise. This L/C may not be revoked or amended without Beneficiary's written approval and shall remain in full force and effect until it expires in accordance with the terms hereof.

If the Account Party becomes a debtor in a case under title 11 of the United States Code (the “Bankruptcy Code”), or in any other insolvency or similar proceeding, except as ordered by a court, the obligations of Issuer to Beneficiary hereunder shall not be reduced, limited, impaired, discharged, deferred, suspended, stayed, terminated or otherwise affected by reason thereof or by reason of any provisions of the Bankruptcy Code (including, but not limited to, sections 362 and 502(b) of the Bankruptcy Code), or the provisions of any other insolvency or similar law.

Very truly yours,

SIGNATURE BANK

_____

AUTHORIZED SIGNATURE

EXHIBIT A

FORM OF SIGHT DRAFT

BENEFICIARY LETTERHEAD

TO:

[ISSUER] (the "Issuer")
_____
_____
_____

SIGHT DRAFT

FOR VALUE RECEIVED AT SIGHT, pay to the order of _____, the sum of _____ United States Dollars ($_____). Drawn under Issuer's Letter of Credit No. _____ dated _____.

The undersigned Beneficiary directs Issuer to pay the proceeds of this Sight Draft solely by wire transfer in accordance with the following instructions:

Name of Receiving Bank: CITIBANK, N.A.

ABA Number of Receiving Bank: 021000089_____

Account Name of Beneficiary: ALLIANCEBERNSTEIN L.P.

Beneficiary Account Number: 3047-1962

The undersigned Beneficiary acknowledges Signature Bank's disclaimer of any responsibility in the event unclear and/or inaccurate wire transfer instructions are provided to Signature Bank.

BENEFICIARY

By: _____
Name:
Title:
Dated: _____

EXHIBIT B

FORM OF TRANSFER NOTICE

BENEFICIARY LETTERHEAD

TO:

[ISSUER] (the “Issuer”)

_____

_____

_____

TRANSFER NOTICE

By signing below, the undersigned, Beneficiary (the “Beneficiary”) under Issuer’s Letter of Credit No. _____ dated _____ (the “L/C”), hereby transfers all rights of the Beneficiary to draw under the L/C to the following transferee (the “Transferee”):

Name of Transferee: _____

Address of Transferee: _____

Phone Number for Transferee: _____

Email Address for Transferee: _____

Contact Name for Transferee: _____

By this transfer, all rights of the Beneficiary in the L/C are transferred to the Transferee and the Transferee shall have the sole rights as beneficiary thereof, including sole rights relating to any amendments, whether increases or extensions or other amendments, and whether now existing or hereafter made. All amendments are to be advised direct to the Transferee without necessity of any consent of or notice to the Beneficiary.

The original L/C is enclosed, together with the originals of any amendments thereto. Beneficiary requests Issuer to endorse the original L/C to the name of the Transferee and to forward it directly to the Transferee with Issuer’s customary notice of transfer, at the above listed Transferee’s address. Beneficiary represents and warrants that Beneficiary has not transferred, assigned or encumbered the L/C or any interest in the L/C, which transfer, assignment, or encumbrance remains in effect.

BENEFICIARY

By:

Name:

Title:

Dated: _____

Beneficiary Signature Guaranteed:

_____
(Beneficiary's Bank)

By: _____
Authorized Signatory (Green Medallion Stamp Required)

EXHIBIT DD

LANDLORD'S CONTRIBUTION ADJUSTMENT

Condenser Water Cross Connect Credit	
Last TS direct work credit	-135,600
Adjustment for valves (3k-1k)*8 valves	-16,000
Adder for insulation $15/lf *440 (supply)	-6,600
Subtotal	-158,200
Two (2) dedicated 800A ATS and risers	
Last TS cost	300,000
(8) ATS in Lieu of (2)	
Last TS cost	278,974
Additional Shear Studs on 25th Floor	
Last TS cost	28,000
Subtotal	448,774
Mark-up	230,670
Total	**679,444**

0.514

TI adjustment		
Original TI	$100.00	per RSF
Aggregate TI	$18,922,600	
Adjustment	$18,243,156	
Modified TI	$96.41	per RSF

FIRST AMENDMENT TO LEASE

This **FIRST AMENDMENT TO LEASE** is dated as of February , 2023 (this "Amendment") between **509 W 34, L.L.C.**, a Delaware limited liability company having an office c/o Tishman Speyer, 45 Rockefeller Plaza, New York, New York 10111 ("Landlord"), and **ALLIANCEBERNSTEIN L.P.**, a Delaware limited partnership having an office at 501 Commerce Street, Nashville, Tennessee 37203 ("Tenant").

W I T N E S S E T H:

WHEREAS, Landlord and Tenant entered into that certain Lease dated as of April 10, 2019 (the "Original Lease"), as modified by Tenant's Pre-CD Contraction Notice dated December, 2020 (the Original Lease, as so modified, the "Lease"), initially covering the entire 25th through 28th floors (the "Initial Office Premises") and the Storage Space of the building known as 66 Hudson Boulevard, New York, New York (the "Building"), all as more particularly described in the Original Lease;

WHEREAS, pursuant to Article 32 of the Original Lease, Tenant has heretofore exercised the Pre-CD Contraction Option; and

WHEREAS, Landlord and Tenant desire to modify the Original Lease to (i) agree upon the specific demise of the Pre-CD Contraction Space, as well as the portion of the 28th floor of the Building that Tenant will continue to lease as part of the Initial Office Premises pursuant to the Lease (the "28th Floor Premises"), all as more particularly designated on Exhibit A attached hereto and made a part hereof, (ii) replace Exhibit A-1 attached to the Original Lease with Exhibit A-1 attached hereto and (iii) otherwise modify the terms and conditions of the Original Lease, all as hereinafter set forth (the Original Lease, as modified by this Amendment, the "Lease").

NOW, THEREFORE, in consideration of the mutual covenants herein contained, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, Landlord and Tenant agree as follows:

1. Capitalized Terms. Capitalized terms used and not otherwise defined in this Amendment (including the Recitals) have the respective meanings ascribed to them in the Original Lease.

2. Pre-CD Contraction Space and 28th Floor Premises.

(a) Landlord and Tenant hereby ratify and confirm that notwithstanding anything to the contrary contained in the Original Lease or Tenant's Pre-CD Contraction Notice, the Pre-CD Contraction Space, as well as the 28th Floor Premises, are designated on Exhibit A attached hereto and made a part hereof, as mutually agreed between Landlord and Tenant. Subject to Section 4.3 of the Original Lease, (i) the 28th Floor Premises shall be deemed to contain 24,026 rentable square feet for all purposes of the Lease, and (ii) the Agreed Area of the Office Premises shall be deemed to contain 166,015 rentable square feet for all purposes of the Lease. For the avoidance of doubt, the Pre-CD Contraction Space shall be deemed to be excluded from the Office Premises and no longer leased by Tenant.

(b) In furtherance of Section 32.2 of the Original Lease, on account of Tenant's exercise of the Pre-CD Contraction Option, (i) clauses (a) and (b) under "Tenant's Proportionate Share" in Article 1 of the Original Lease shall be deemed modified to read as

follows: “(a) in respect of PILOT, Impositions and Taxes, 5.8815%, and (b) in respect of Operating Expenses, 5.9228% (subject to adjustment, in each such case, as set forth in Section 4.3 of the Original Lease and/or, if applicable, Section 9.5 of the Original Lease)”; (ii) Exhibit DD of the Original Lease shall be deleted and replaced with Exhibit B attached to this Amendment and the reference to “$96.41” under “Landlord’s Contribution” in Article 1 of the Original Lease shall be deemed modified to “$95.91”; (iii) subject to Tenant’s rights in Section 10.9 of the Original Lease, the Condenser Water Capacity shall be reduced to 264 tons; and (iv) notwithstanding anything to the contrary in the Original Lease, the Fixed Rent in Article 1 of the Original Lease shall be deleted and replaced with the following (subject to adjustment as set forth in Section 4.3 of the Original Lease):

Lease Years 1-5				
Floor	Rentable Square Feet	PSF	Annual Fixed Rent	Monthly Fixed Rent
25th Floor	**47,808**	**$105**	**$5,019,840.00**	**$418,320.00**
26th Floor	**46,734**	**$105**	**$4,907,070.00**	**$408,922.50**
27th Floor	**47,447**	**$105**	**$4,981,935.00**	**$415,161.25**
28th Floor	**24,026**	**$105**	**$2,522,730.00**	**$210,227.50**
Lease Years 6-10				
Floor	Rentable	PSF	Annual Fixed Rent	Monthly Fixed Rent

	Square Feet			
25th Floor	**47,808**	**$114**	**$5,450,112.00**	**$454,176.00**
26th Floor	**46,734**	**$114**	**$5,327,676.00**	**$443,973.00**
27th Floor	**47,447**	**$114**	**$5,408,958.00**	**$450,746.50**

28th Floor	**24,026**	**$114**	**$2,738,964.00**	**$228,247.00**
Lease Years 11-15				
Floor	Rentable Square Feet	PSF	Annual Fixed Rent	Monthly Fixed Rent
25th Floor	**47,808**	**$123**	**$5,880,384.00**	**$490,032.00**
26th Floor	**46,734**	**$123**	**$5,748,282.00**	**$479,023.50**

27th Floor	**47,447**	**$123**	**$5,835,981.00**	**$486,331.75**
28th Floor	**24,026**	**$123**	**$2,955,198.00**	**$246,266.50**
Lease Years 16-20				
Floor	Rentable Square Feet	PSF	Annual Fixed Rent	Monthly Fixed Rent
25th Floor	**47,808**	**$132**	**$6,310,656.00**	**$525,888.00**
26th Floor	**46,734**	**$132**	**$6,168,888.00**	**$514,074.00**
27th Floor	**47,447**	**$132**	**$6,263,004.00**	**$521,917.00**
28th Floor	**24,026**	**$132**	**$3,171,432.00**	**$264,286.00**

3. Storage Space. Effective immediately, Exhibit A-1 attached to the Original Lease shall be deemed replaced by Exhibit A-1 attached to this Amendment. Notwithstanding that Exhibit A-1 attached to this Amendment shows that the Storage Space contains 510 usable square feet, the Storage Space shall be deemed to contain 500 usable square feet for purposes of determining Fixed Rent and Recurring Additional Rent under the Lease.

4. Modifications. Effective immediately:

(a) clause (iii) contained in Section 25.1 of the Original Lease shall be deemed restated in its entirety to read as follows: "(iii) by third parties against Landlord resulting from any breach, violation or nonperformance of any covenant, condition or agreement of this Lease on the part of Tenant to be fulfilled, kept, observed or performed";

(b) all references in the Original Lease to "Bathroom Contribution" shall be

deleted; and

(c) Tenant's Address for Notices set forth in Article 1 of the Original Lease shall be deleted and replaced with the following:

AllianceBernstein L.P. 501 Commerce Street

Nashville, Tennessee 37203 Attn: General Counsel

Copies to (until Tenant commences business operations from the Premises): AllianceBernstein L.P.

1345 Sixth Avenue

New York, New York 10105 Attn: General Counsel

and

AllianceBernstein L.P. 1345 Sixth Avenue

New York, New York 10105

Attn: SVP, Counsel and Corporate Secretary and

AllianceBernstein L.P. 1345 Sixth Avenue
New York, New York 10105 Attn: Corporate Real Estate

Copies to (from and after Tenant commences business operations from the Premises): AllianceBernstein L.P.

66 Hudson Boulevard

New York, New York 10001 Attn: General Counsel

and

AllianceBernstein L.P. 66 Hudson Boulevard
New York, New York 10001

Attn: SVP, Counsel and Corporate Secretary and

AllianceBernstein L.P. 66 Hudson Boulevard
New York, New York 10001 Attn: Corporate Real Estate

And copies to (in either case):

Fried, Frank, Harris, Shriver & Jacobson LLP One New York Plaza
New York, New York 10004 Attn: Ross Silver, Esq.

and

leaseadminstration@alliancebernstein.com (provided that failure to send such notice to such email address shall not vitiate the effectiveness of such notice if sent to the other addresses for Tenant set forth above in accordance with Article 22 of the Original Lease)

5. Brokerage. Each of Landlord and Tenant represents and warrants to the other that it has not dealt with any broker in connection with this Amendment other than Tishman Speyer Properties, L.L.C. and Newmark Grubb Knight Frank (collectively, the "Brokers") and

that no other broker negotiated this Amendment or is entitled to any fee or commission in connection herewith. Each of Landlord and Tenant shall indemnify, defend, protect and hold the other party harmless from and against any and all Losses which the indemnified party may incur by reason of any claim of or liability to any broker, finder or like agent (other than the Brokers) arising out of any dealings claimed to have occurred between the indemnifying party and the claimant in connection with this Amendment and/or the above representation being false. The provisions of this Section 5 shall survive the expiration or earlier termination of the term of the Lease.

6. Representations and Warranties. Tenant represents and warrants to Landlord that, as of the date hereof, (a) the Original Lease is in full force and effect and has not been modified except pursuant to this Amendment; (b) this Amendment has been duly authorized, executed and delivered by Tenant and constitutes the legal, valid and binding obligation of Tenant. Landlord represents and warrants to Tenant that, as of the date hereof, (i) the Original Lease is in full force and effect and has not been modified except pursuant to this Amendment; (ii) this Amendment has been duly authorized, executed and delivered by Landlord and constitutes the legal, valid and binding obligation of Landlord.

7. Miscellaneous.

(a) Except as set forth herein, nothing contained in this Amendment shall be deemed to amend or modify in any respect the terms of the Lease and such terms shall remain in full force and effect as modified hereby. If there is any inconsistency between the terms of this Amendment and the terms of the Lease, the terms of this Amendment shall be controlling and prevail. All references in the Lease to “this Lease” shall hereafter be deemed to refer to the Lease as amended by this Amendment.

(b) This Amendment contains the entire agreement of the parties with respect to its subject matter and all prior negotiations, discussions, representations, agreements and understandings heretofore had among the parties with respect thereto are merged herein.

(c) This Amendment may be executed in duplicate counterparts, each of which shall be deemed an original and all of which, when taken together, shall constitute one and the same instrument. An executed counterpart of this Amendment transmitted by facsimile, email or other electronic transmission shall be deemed an original counterpart and shall be as effective as an original counterpart of this Amendment and shall be legally binding upon the parties hereto to the same extent as delivery of an original counterpart.

(d) This Amendment shall not be binding upon Landlord or Tenant unless and until Landlord shall have delivered a fully executed counterpart of this Amendment to Tenant.

(e) This Amendment shall be binding upon and inure to the benefit of Landlord and Tenant and their successors and permitted assigns.

(f) This Amendment shall be governed by the laws of the State of New York without giving effect to conflict of laws principles thereof.

(g) The captions, headings, and titles in this Amendment are solely for convenience of reference and shall not affect its interpretation.

(h) The liability of Landlord for Landlord's obligations under this Amendment shall be limited as and to the extent provided in Section 26.3(a) of the Original Lease, which Section shall be deemed incorporated herein by reference as if set forth herein at length with respect to this Amendment. The liability of Tenant for Tenant's obligations under this Amendment shall be limited as and to the extent provided in Section 26.3(b) of the Original Lease, which Section shall be deemed incorporated herein by reference as if set forth herein at length with respect to this Amendment.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, Landlord and Tenant have executed this First Amendment to Lease as of the day and year first above written.

LANDLORD:

509 W 34, L.L.C.

By: __ Name:
Title:

TENANT:

ALLIANCEBERNSTEIN L.P.

By: __ Name:

Title:

EXHIBIT A

PRE-CD CONTRACTION SPACE AND 28TH FLOOR PREMISES PLAN

The floor plan which follows is intended solely to identify the general location of the Pre-CD Contraction Space and the 28th Floor Premises and should not be used for any other purpose. All areas, dimensions and locations are approximate, and any physical conditions indicated may not exist as shown.

TISHMAN SPEYER

The Sprial
66 Hudson Boulevard
New York, NY
28th Floor

NORTH
11/2/2022

EXHIBIT A-1 STORAGE SPACE FLOOR PLAN

See Attached

The floor plan which follows is intended solely to identify the general location of the Storage Space and should not be used for any other purpose. All areas, dimensions and locations are approximate, and any physical conditions indicated may not exist as shown.

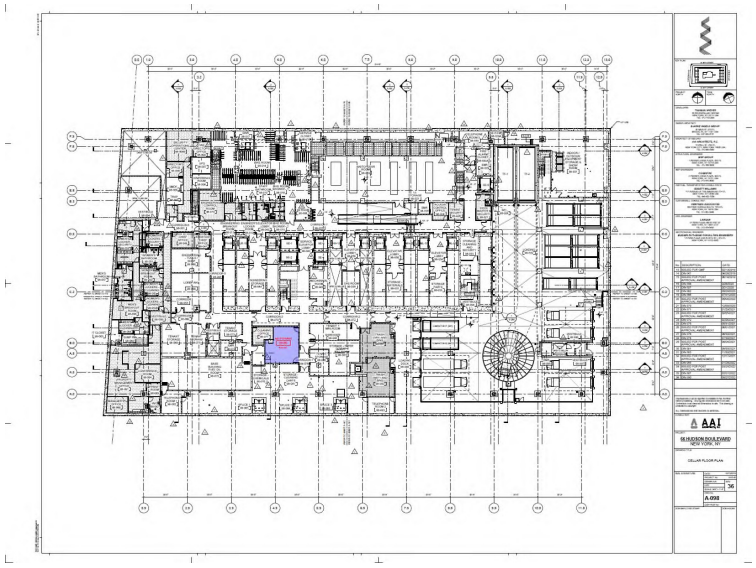


EXHIBIT B

LANDLORD'S CONTRIBUTION ADJUSTMENT

Condenser Water Cross Connect Credit	
Last TS direct work credit	-135,600
Adjustment for valves (3k-1k)*8 valves	-16,000
Adder for insulation $15/lf *440 (supply)	-6,600
Subtotal	-158,200
Two (2) dedicated 800A ATS and risers	
Last TS cost	300,000
(8) ATS in Lieu of (2)	
Last TS cost	278,974

Additional Shear Studs on 25th Floor	
Last TS cost	28,000
Subtotal	448,774
Mark-up	230,670
Total	**679,444**

TI adjustment		
Original TI	$100.00	per RSF
Aggregate TI	$16,601,500	
Adjustment	$15,922,056	
Modified TI	$95.91	per RSF

Guidelines for Transfer of AllianceBernstein L.P. Units

No transfer of ownership of the units of AllianceBernstein L.P. (the private partnership) is permitted without prior approval of AllianceBernstein and Equitable Holdings, Inc. (“EQH”).

Under the terms of the Transfer Program, transfers of ownership will be considered once every calendar quarter.

To sell your Units to a third party:

You must first identify the buyer for your Units. AllianceBernstein cannot maintain a list of prospective buyers.

The unitholder and the prospective buyer must submit a request for transfer of ownership of the Units and obtain approval of AllianceBernstein and EQH for the transaction.

Documentation required for consideration of approval includes:

- Unit Certificate(s)
- Executed "Stock" Power Form, with guaranteed signature
- Letter from Seller
- Letter from Purchaser

To have private Units re-registered to your name if they have been left to you by a deceased party:

The beneficiary must obtain approval of AllianceBernstein and EQH for transfer of units.

Documentation required for consideration of approval includes:

- Unit Certificate(s)
- Executed "Stock" Power Form, with guaranteed signature
- Copy of death certificate
- Required Inheritance Tax Waiver for applicable states

Additional required documentation (which varies by state) should be verified with AllianceBernstein's transfer agent, Computershare, at 866-737-9896 and www.computershare.com/investor.

To donate the Units:

The donor must obtain approval of AllianceBernstein EQH for the transfer of units.

Documentation required for consideration of approval includes:

- Unit Certificate(s)
- Executed "Stock" Power Form, with guaranteed signature
- Letter from Transferee

Additional required documentation should be verified with AllianceBernstein's transfer agent, Computershare, at 866-737-9896 and www.computershare.com/investor.

To re-register your certificate to reflect a legal change of name or change in custodian:

The unitholder must obtain approval of AllianceBernstein and EQH for the change of name/registration on the unit certificate.

Documentation required for consideration of approval includes:

- Unit Certificate(s)
- Executed "Stock" Power Form, with guaranteed signature
- Specific instruction letter indicating the manner in which the new unit certificate should be registered

Additional required documentation should be verified with AllianceBernstein's transfer agent, Computershare, at 866-737-9896 and www.computershare.com/investor.

Once AllianceBernstein and EQH (or its designee) approve the transfer request, AllianceBernstein will inform you of the approval and begin processing the transfer.

You should not begin to prepare necessary documentation until you have contacted:

Paul Emerson
Legal and Compliance Department – Transfer Program
AllianceBernstein L.P.
501 Commerce Street
Nashville, TN 37203
Phone: (629) 213-5213
Email: paul.emerson@alliancebernstein.com

AMENDMENT NO. 1 TO THE
AMENDED AND RESTATED REVOLVING AGREEMENT

Dated as of February 9, 2023

AMENDMENT NO. 1 TO THE AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT (this "Amendment") by and among ALLIANCEBERNSTEIN L.P., a Delaware limited partnership (together with its permitted successors, the "Company"), SANFORD C. BERNSTEIN & CO., LLC, a Delaware limited liability company (together with its permitted successors, "Sanford Bernstein" and together with the Company, the "Borrowers"), the financial institutions from time to time party hereto (collectively, the "Banks"), and BANK OF AMERICA, N.A., as administrative agent for the Banks (in such capacity, the "Administrative Agent").

PRELIMINARY STATEMENTS:

(1) The Borrowers, the lenders from time to time party thereto (the "Banks") and the Administrative Agent are parties to a Amended and Restated Credit Agreement dated as of October 13, 2021 (as further amended, supplemented or otherwise modified through the date hereof, the "Credit Agreement"). Capitalized terms not otherwise defined in this Amendment have the same meanings as specified in the Credit Agreement.

(2) The parties hereto desire to make the amendments to the Credit Agreement set forth below on the terms as hereinafter set forth.

NOW, THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt and sufficiency of all of which are hereby acknowledged, the parties hereto hereby agree as follows:

SECTION 1. Certain Amendments to Credit Agreement. Each of the parties hereto agrees that, effective on the Amendment Effective Date (as defined below) the Credit Agreement shall be amended to delete the stricken text (indicated textually in the same manner as the following example: ~~stricken text~~) and to add the double-underlined text (indicated textually in the same manner as the following example: double-underlined text) as set forth in Annex I hereto;

SECTION 2. Conditions to Effectiveness.

The amendments to the Credit Agreement set forth in Section 1 above shall become effective on the first date (the "Amendment Effective Date") on which the Administrative Agent shall have received the following:

(a) counterparts hereof executed by the Borrowers and each Bank; and

(b) a certificate, dated the Amendment Effective Date, signed by an officer of the Company and the General Partner, in form and substance satisfactory to the Administrative Agent, to the effect that: (i) on such date (after giving effect to this Amendment) no Default has occurred and is continuing and (ii) each of the representations and warranties set forth in Article V of the Credit Agreement is true and correct in all material respects; provided, that any representation and

warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on and as of such date.

SECTION 3. Reference to and Effect on the Credit Agreement and the Other Loan Documents. (a) On and after the effectiveness of this Amendment, each reference in the Credit Agreement to "this Agreement", "hereunder", "hereof" or words of like import referring to the Credit Agreement, and each reference in any other Loan Document to "the Credit Agreement", "thereunder", "thereof" or words of like import referring to the Credit Agreement, shall mean and be a reference to the Credit Agreement, as amended by this Amendment.

(b) The Credit Agreement and the other Loan Documents, as specifically amended by this Amendment, are and shall continue to be in full force and effect and are hereby in all respects ratified and confirmed.

(c) The execution, delivery and effectiveness of this Amendment shall not, except as expressly provided herein, operate as a waiver of any right, power or remedy of any Bank or the Administrative Agent under the Credit Agreement, nor constitute a waiver of any provision of the Credit Agreement.

(d) This Amendment is subject to the provisions of Section 26 of the Credit Agreement and constitutes a Loan Document.

SECTION 4. Costs and Expenses. The Borrowers agree to pay promptly on demand all reasonable out-of-pocket expenses of the Administrative Agent (in its capacity as such) in connection with the preparation, execution, delivery and administration, modification and amendment of this Amendment (including, without limitation, the reasonable fees, expenses and disbursements of the Administrative Agent's special counsel and with respect to advising the Administrative Agent as to its rights and responsibilities hereunder) in accordance with the terms of Section 15 of the Credit Agreement.

SECTION 5. Execution in Counterparts. This Amendment may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each party hereto agrees that any Electronic Signature on or associated with any Communication shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act, the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of Banks may, at its option, create one or more copies of any Communication in the form of an imaged

Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Except to the extent specified in this Section, neither the Administrative Agent nor Swing Bank is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent and/or Swing Bank has agreed to accept such Electronic Signature, the Administrative Agent and each of the Banks shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Borrower and/or any Bank without further verification and (b) upon the request of the Administrative Agent or any Bank, any Electronic Signature shall be promptly followed by such manually executed counterpart.

SECTION 6. Governing Law. This Amendment shall be and construed in accordance with and governed by, the laws of the State of New York applicable to contracts made and to be performed wholly within such state.

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Annex A

Amended Credit Agreement

(See attached)

ANNEX A TO AMENDMENT NO.1 DATED AS OF FEBRUARY 9, 2023

AMERICAS/2023306744.4

EXECUTION COPY

Deal CUSIP : 01881KAG2 REV CUSIP: 01881KAH0

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

Dated as of October 13, 2021 among

ALLIANCEBERNSTEIN L.P.
and
SANFORD C. BERNSTEIN & CO., LLC
as Borrowers,

BANK OF AMERICA, N.A.
as Administrative Agent,

BOFA SECURITIES, INC. CITIBANK, N.A.
HSBC SECURITIES (USA) INC. JPMORGAN CHASE BANK, N.A.

STATE STREET BANK AND TRUST COMPANY

and
SUMITOMO MITSUI BANKING CORPORATION
as Joint Lead Arrangers and Joint Book Managers,

CITIBANK, N.A.

HSBC BANK USA, NATIONAL ASSOCIATION JPMORGAN CHASE BANK, N.A.
STATE STREET BANK AND TRUST COMPANY
and
SUMITOMO MITSUI BANKING CORPORATION
as Co-Syndication Agents,

CITIBANK, N.A.
and
HSBC BANK USA, NATIONAL ASSOCIATION

as Co-Sustainability Agents, and

THE FINANCIAL INSTITUTIONS WHOSE NAMES APPEAR ON THE SIGNATURE PAGES HEREOF AS "BANKS"

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Exhibit J - Form of Assignment and Acceptance Exhibit K - Form of Supplement

AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT

THIS AMENDED AND RESTATED REVOLVING CREDIT AGREEMENT, dated as of

October 13, 2021 (this "Credit Agreement"), by and among ALLIANCEBERNSTEIN L.P., a Delaware limited partnership (together with its permitted successors, the "Company"), SANFORD C. BERNSTEIN & CO., LLC, a Delaware limited liability company (together with its permitted successors, "Sanford Bernstein" and together with the Company, the "Borrowers"), the financial institutions from time to time party hereto (collectively, the "Banks"), and BANK OF AMERICA, N.A., as administrative agent for the Banks (in such capacity, the "Administrative Agent");

W I T N E S S E T H:

WHEREAS, the Borrowers, the lenders parties thereto and Bank of America, N.A., as administrative agent, are parties to that certain Amended and Restated Revolving Credit Agreement dated September 27, 2018 (the "Existing Credit Agreement"). Subject to the satisfaction of the conditions set forth in Section 9, the Borrowers, the parties hereto and Bank of America, N.A., as Administrative Agent, desire to amend and restate the Existing Credit Agreement as herein set forth;

NOW, THEREFORE, in consideration of the foregoing, the mutual covenants and agreements set forth hereinbelow, and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties, the parties hereto do hereby agree that the Existing Credit Agreement is hereby amended and restated in its entirety to read as follows:

1. DEFINITIONS AND RULES OF INTERPRETATION.

1.1 Definitions. The following terms shall have the meanings set forth in this Section 1.1 or elsewhere in the provisions of this Credit Agreement referred to below:

"Acquisition." As defined in Section 7.2.

"Administrative Agent." Bank of America, acting as administrative agent for the Banks, or any successor Administrative Agent appointed pursuant to Section 13.1.6.

"Administrative Agent's Office." The Administrative Agent's address and, as appropriate, account as set forth on Schedule 19.1, or such other address or account as the Administrative Agent may from time to time notify to the Borrower and the Lenders.

"Administrative Questionnaire." An Administrative Questionnaire in a form supplied by the Administrative Agent.

"Affected Financial Institution." (a) Any EEA Financial Institution or (b) any UK Financial Institution.

"Affiliate." As defined under Rule 144 (a) under the Securities Act of 1933, as amended, but, in the case of any Borrower, not including any Subsidiary or any investment fund which is managed or advised by such Borrower.

"Alliance Distributors." AllianceBernstein Investments, Inc., a Delaware corporation, or any successor thereto as the primary distributor of securities of investment companies sponsored by the Company or its Subsidiaries.

"Alternate Base Rate." For any day a fluctuating rate per annum equal to the Applicable Margin plus the highest of (a) the Federal Funds Rate Basis plus 1/2 of 1%, (b) the rate of interest in effect for such day as publicly announced from time to time by Bank of America as its "prime rate," (c) Term SOFR plus 1.00% and (d) 1.00%. The "prime rate" is a rate set by Bank of America based upon various factors including Bank of America's costs and desired return, general economic conditions and other factors, and is used as a reference point for pricing some loans, which may be priced at, above, or below such announced rate. Any change in such prime rate announced by Bank of America shall take effect at the opening of business on the day specified in the public announcement of such change. If the Alternate Base Rate is being used as an alternate rate of interest pursuant to Section 4.4 hereof, then the Alternate Base Rate shall be the greater of clauses (a), (b) and (d) above and shall be determined without reference to clause
(c) above.

"Alternate Base Rate Loan." A Revolving Credit Loan which bears interest at the Alternate Base Rate.

"Anti-Corruption Laws." All laws, rules and regulations of any jurisdiction applicable to the Company or any of its Subsidiaries from time to time concerning or relating to money laundering, bribery or corruption.

"Applicable Lending Office." With respect to each Bank, such Bank's Domestic Lending Office in the case of a Federal Funds Rate Loan, Alternate Base Rate Loan or Swing Loan and such Bank's Lending Office in the case of a Term SOFR Loan.

"Applicable Margin." An annual percentage rate determined by the Administrative Agent, as of any date of determination, in accordance with the Company's long-term senior unsecured debt rating in effect as of any date of determination as follows:

Company's S&P Rating/Moody's Rating	**Applicable Margin for Term SOFR Loans and Federal Funds Rate Loans**	**Applicable Margin for Alternate Base Rate Loans**
≥ AA/Aa2	0.545%	0.000%
AA-, A+/Aa3, A1	0.650%	0.000%
A/A2	0.750%	0.000%
A-/A3	0.850%	0.000%
≤ BBB+/Baa1 or no S&P Rating or Moody's Rating	1.050%	0.050%

Notwithstanding the foregoing, (a) if there is a split in the debt ratings of only one level, the Applicable Margin of the higher debt rating shall apply and (b) if there is a split in the debt ratings of more than one level, the Applicable Margin that is one level higher than the Applicable Margin of the lower debt rating shall apply, in any such case, subject, as applicable, to the provisions of Section 4.10 hereof.

"Approved Fund." Any Fund that is administered or managed by (a) a Bank, (b) an Affiliate of a Bank or (c) an entity or an Affiliate of an entity that administers or manages a Bank.

"Arranger." Each of BofA Securities, Inc., Citibank, N.A., HSBC Bank USA, National Association, JPMorgan Chase Bank, N.A., State Street Bank and Trust Company and Sumitomo Mitsui Banking Corporation acting as joint lead arrangers.

"Assignment and Acceptance." An assignment and acceptance entered into by a Bank and an Eligible Assignee (with the consent of any party whose consent is required by Section 18.1), and accepted by the Administrative Agent, in substantially the form of Exhibit J or any other form approved by the Administrative Agent and the Company.

"Attributable Indebtedness." On any date with respect to any Person, in respect of any Synthetic Lease Obligation of such Person, the capitalized amount of the remaining lease payments under the relevant lease that would appear on a balance sheet of such Person prepared as of such date in accordance with GAAP if such lease were accounted for as a Capitalized Lease.

"Bail-In Action." The exercise of any Write-Down and Conversion Powers by the applicable Resolution Authority in respect of any liability of an Affected Financial Institution.

"Bail-In Legislation." (a) With respect to any EEA Member Country implementing Article 55 of Directive 2014/59/EU of the European Parliament and of the Council of the European Union, the implementing law, regulation rule or requirement for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule and (b) with respect to the United Kingdom, Part I of the United Kingdom Banking Act 2009 (as amended from time to time) and any other law, regulation or rule applicable in the United Kingdom relating to the resolution of unsound or failing banks, investment firms or other financial institutions or their affiliates (other than through liquidation, administration or other insolvency proceedings).

"Bank of America." Bank of America, N.A., a national banking association.

"Bankruptcy Law." Any proceeding of the type referred to in Section 11.1(h) or (i) or Title 11, U.S. Code, or any similar foreign, federal or state law for the relief of debtors.

"Banks." As defined in the preamble hereto. Unless the context requires otherwise, the term "Banks" includes the Swing Banks.

"Beneficial Ownership Regulation." 31 C.F.R. § 1010.230.

"Borrowers." As defined in the preamble hereto.

"Broker-Dealer Debt." The obligations incurred or otherwise arising in connection with the Securities Trading Activities of any Broker-Dealer Subsidiary, provided, that "Broker-Dealer Debt" shall not include borrowings under this Credit Agreement.

"Broker-Dealer Subsidiaries." The Subsidiaries listed on Schedule 2 attached hereto and each other Subsidiary that engages in activities of the type described in the definition of Securities Trading Activities and that is so designated by the Company in writing to the Administrative Agent; and "Broker-Dealer Subsidiary" means any one of such Broker-Dealer Subsidiaries.

"Business." With respect to any Person, the assets, properties, business, operations and condition (financial and otherwise) of such Person.

"Business Day." Any day other than a Saturday, Sunday or other day on which commercial banks are authorized to close under the laws of, or are in fact closed in, the state where the Administrative Agent's Office is located.

"Capitalized Leases." Leases under which the Company or any of its Consolidated Subsidiaries is the lessee or obligor, the discounted future rental payment obligations under which are required to be capitalized on the balance sheet of the lessee or obligor in accordance with GAAP.

"Cash Collateralize." To pledge and deposit with or deliver to the Administrative Agent, for the benefit of the Administrative Agent or the Swing Banks (as applicable) and the Banks, as collateral for obligations of Defaulting Banks to fund participations in Swing Loans, cash or deposit account balances or, if any Swing Bank shall agree in its sole discretion, other credit support, in each case pursuant to documentation in form and substance satisfactory to (a) the Administrative Agent and (b) such Swing Bank (as applicable). "Cash Collateral" shall have a meaning correlative to the foregoing and shall include the proceeds of such cash collateral and other credit support.

"Change of Control." (a) Any issue, sale, or other disposition of Voting Equity Securities of the General Partner which results in Equitable Holdings, Inc. and its Subsidiaries collectively beneficially owning or controlling, directly or indirectly, less than in excess of fifty percent (50%) (by number of votes) of the Voting Equity Securities of the General Partner or (b) the consummation of any transaction which results in Sanford Bernstein ceasing to be a wholly- owned Subsidiary of the Company.

"Change of Control Date." Any date upon which a Change of Control occurs.

"Closing Date." The date, not later than October 13, 2021, on which each of the conditions set forth in Section 9 is satisfied or waived.

"CME." The CME Group Benchmark Administration Limited.

"Code." The Internal Revenue Code of 1986, as amended.

"Commitment." With respect to each Bank party hereto on the date hereof, its obligation to make Loans to the Borrowers, in an aggregate principal amount at any one time outstanding not to exceed the amount set forth opposite such Bank's name on Schedule 1 under the caption "Commitment" or opposite such caption in the Assignment and Acceptance pursuant to which such Bank becomes a party hereto, as applicable, as such amount may be adjusted from time to time in accordance with this Credit Agreement; or if such commitment is terminated pursuant to the provisions hereof, zero.

"Communication." This Credit Agreement, any Loan Document and any document, amendment, approval, consent, notice, certificate, request or authorization in each case in writing related to any Loan Document.

"Commitment Percentage." With respect to each Bank at any time, the percentage (carried out to the ninth decimal place) of the Total Commitment represented by such Bank's

Commitment at such time. If the Commitment of each Bank has been terminated in full pursuant to Section 2.5(a) or 11.1, or if the Commitments have expired, then the Commitment Percentage of each Bank shall be determined based on the Commitment Percentage of such Bank most recently in effect, after giving effect to any subsequent assignments. The initial Commitment Percentage of each Bank is set forth opposite the name of such Bank on Schedule 1 or in the Assignment and Acceptance pursuant to which such Bank becomes a party hereto, as applicable.

"Company Control Change Notice." As defined in Section 6.3.3.

"Company Materials." As defined in Section 6.2.

"Company Partnership Agreement." The Amended and Restated Agreement of Limited Partnership of the Company, dated as of October 29, 1999, by and among the General Partner and those other Persons who became partners of the Company as provided therein, as such agreement has been amended and exists at the date of this Credit Agreement and may be amended or modified from time to time in compliance with the provisions of this Credit Agreement.

"Conforming Changes." With respect to the use, administration of or any conventions associated with SOFR or any proposed Successor Rate or Term SOFR, as applicable, any conforming changes to the definitions of "Alternate Base Rate", "SOFR", "Term SOFR" and "Interest Period", timing and frequency of determining rates and making payments of interest and other technical, administrative or operational matters (including, for the avoidance of doubt, the definitions of "Business Day" and "U.S. Government Securities Business Day", timing of borrowing requests or prepayment, conversion or continuation notices and length of lookback periods) as may be appropriate, in the discretion of the Administrative Agent, to reflect the adoption and implementation of such applicable rate(s) and to permit the administration thereof by the Administrative Agent in a manner substantially consistent with market practice (or, if the Administrative Agent determines that adoption of any portion of such market practice is not administratively feasible or that no market practice for the administration of such rate exists, in such other manner of administration as the Administrative Agent determines is reasonably necessary in connection with the administration of this Credit Agreement and any other Loan Document).

"Consolidated" or "consolidated." Except as otherwise provided, with reference to any term defined herein, shall mean that term as applied to the accounts of the Company, the Consolidated Subsidiaries and the Excluded Funds consolidated in accordance with GAAP.

"Consolidated Adjusted Cash Flow." With respect to any fiscal period, the sum of (A) EBITDA for such fiscal period, plus (B) non-cash charges (other than charges for depreciation and amortization) for such fiscal period to the extent deducted in determining Consolidated Net Income (or Loss) for such period, less (C) earnings resulting from any reappraisal, revaluation, or write-up of assets.

"Consolidated Adjusted Funded Debt." At any time, the aggregate Outstanding principal amount of Funded Debt of the Company and the Consolidated Subsidiaries (whether owed by more than one of them jointly or by any of them singly) at such time determined on a consolidated basis and, except with respect to items (f) and (g) of the definition of Funded Debt, determined in accordance with GAAP.

"Consolidated Interest Charges." With respect to a fiscal period, the sum of (a) all interest, premium payments, debt discount, fees, charges and related expenses of the Company and its Consolidated Subsidiaries in connection with borrowed money (including capitalized interest) or in connection with the deferred purchase price of assets, in each case to the extent treated as interest in accordance with GAAP (but excluding any of the foregoing items incurred in connection with Broker-Dealer Debt), (b) the portion of rent expense of the Company and its Consolidated Subsidiaries with respect to such period under capital leases that is treated as interest in accordance with GAAP and (c) the portion of Synthetic Lease Obligations that is treated as interest in accordance with GAAP.

"Consolidated Interest Coverage Ratio." As of any date of determination, the ratio of
(a) Consolidated Adjusted Cash Flow to (b) Consolidated Interest Charges, in each case for the period of the four fiscal quarters most recently ended for which the Company has delivered financial statements.

"Consolidated Leverage Ratio." As of any date of determination, the ratio of (a) Consolidated Adjusted Funded Debt as of such date *to* (b) Consolidated Adjusted Cash Flow for the period of the four fiscal quarters most recently ended for which the Company has delivered financial statements.

"Consolidated Net Income (Loss)." The net income (loss) attributable to the Company Unit holders, determined in accordance with GAAP, but excluding in any event:

(a) any portion of the net earnings of any Subsidiary that, by virtue of a restriction or Lien binding on such Subsidiary under a Contract or Government Mandate, is unavailable for payment of dividends to the Company or any other Subsidiary; and

(b) any reversal of any contingency reserve, except to the extent that such provision for such contingency reserve shall have been made from income arising during the period subsequent to December 31, 2021, through the end of the period for which Consolidated Net Income (or Loss) is then being determined, taken as one accounting period.

"Consolidated Net Worth." The excess of Consolidated Total Assets over Consolidated Total Liabilities, less, to the extent otherwise includible in the computations of Consolidated Net Worth, any subscriptions receivable with respect to Equity Securities of the Company or its Subsidiaries (with such adjustments as may be appropriate so as not to double count intercompany items).

"Consolidated Subsidiaries." At any point in time, the Subsidiaries of the Company (which, as provided in the definition of "Subsidiary" do not include the Excluded Funds) that are consolidated with the Company for financial reporting purposes with respect to the fiscal period of the Company in which such point in time occurs.

"Consolidated Total Assets." All assets of the Company determined on a consolidated basis (excluding the Excluded Funds) in accordance with GAAP.

"Consolidated Total Liabilities." All liabilities of the Company determined on a consolidated basis (excluding the Excluded Funds) in accordance with GAAP.

"Contracts." Contracts, agreements, mortgages, leases, bonds, promissory notes, debentures, guaranties, Capitalized Leases, indentures, pledges, powers of attorney, proxies, trusts, franchises, or other instruments or obligations.

"Control Change Notice." As defined in Section 6.3.3.

"Conversion Request." A notice given by a Borrower to the Administrative Agent of such Borrower's election to convert or continue a Loan in accordance with Section 2.9.

"Co-Syndication Agents." Citibank, N.A., HSBC Bank USA, National Association, JPMorgan Chase Bank, N.A., State Street Bank and Trust Company and Sumitomo Mitsui Banking Corporation acting as co-syndication agents.

"Credit Agreement." This Revolving Credit Agreement, including the Schedules and Exhibits hereto.

"Daily Simple SOFR." With respect to any applicable determination date means the daily simple SOFR published on such date on the Federal Reserve Bank of New York's website (or any successor source).

"Default." Any event or condition that constitutes an Event of Default or that, with the giving of any notice, the passage of time, or both, would be an Event of Default.

"Defaulting Bank." Subject to Section 2.13.2, any Bank that, as reasonably determined by the Administrative Agent, (a) has failed to perform any of its funding obligations hereunder, including in respect of its Loans or participations in respect of Swing Loans, within three Business Days of the date required to be funded by it hereunder, unless such Bank notifies the Administrative Agent and the applicable Borrower in writing that such failure is the result of such Bank's determination that one or more conditions precedent to funding (each of which conditions precedent, together with any applicable default, shall be specifically identified in such writing) has not been satisfied, (b) has notified either Borrower or the Administrative Agent in writing that it does not intend to comply with its funding obligations hereunder or has made a public statement to that effect with respect to its funding obligations hereunder or generally under other agreements in which it commits to extend credit (unless such writing or public statement relates to such Bank's obligation to fund a Loan hereunder and states that such position is based on such Bank's determination that a condition precedent to funding (which condition precedent, together with any applicable default, shall be specifically identified in such writing or public statement) cannot be satisfied), (c) has failed, within three Business Days after request by the Administrative Agent acting in good faith, to confirm in a manner reasonably satisfactory to the Administrative Agent that it will comply with its funding obligations hereunder, provided that such Bank shall cease to be a Defaulting Bank upon receipt of such confirmation by the Administrative Agent, or
(d) has, or has a direct or indirect parent company that has, (i) become the subject of a proceeding under any debtor relief law, (ii) had a receiver, conservator, trustee, administrator, assignee for the benefit of creditors or similar Person charged with reorganization or liquidation of its business or a custodian appointed for it, (iii) taken any action in furtherance of, or indicated its consent to, approval of or acquiescence in any such proceeding or appointment or (iv) become the subject of a Bail-In Action; provided that a Bank shall not be a Defaulting Bank solely by virtue of the ownership or acquisition of any equity interest in that Bank or any direct or indirect parent company thereof by a Government Authority, so long as such ownership interest does not result in or provide such Bank with immunity from the jurisdiction of courts within the United States or from the enforcement of judgments or writs of attachment on its assets or permit such Bank (or

such governmental authority or instrumentality) to reject, repudiate, disavow or disaffirm any contracts or agreements made with such Person.

"Designated Jurisdiction." Any country or territory to the extent that such country or territory itself is the subject of any Sanction (at the date hereof, Cuba, Iran, North Korea, Sudan and Syria).

"Disposition." As defined in Section 7.2.

"Dollars" or "$." Dollars in lawful currency of the United States of America.

"Domestic Lending Office." Initially, the office of each Bank specified as its "Domestic Lending Office" in its Administrative Questionnaire delivered to the Company and the Administrative Agent or such other office of such Bank, if any, located within the United States that will be making or maintaining Federal Funds Rate Loans or Alternate Base Rate Loans as such Bank may from time to time specify in writing to the Company and the Administrative Agent.

"Drawdown Date." The date on which any Loan is made or is to be made, and the date on which any Revolving Credit Loan is converted or continued in accordance with Section 2.9.

"EBITDA." The Consolidated Net Income (or Loss) for any period, plus provision for any income taxes, interest (whether paid or accrued, but without duplication of interest accrued for previous periods), depreciation, or amortization for such period, in each case to the extent deducted in determining such Consolidated Net Income (or Loss).

"EEA Financial Institution." (a) Any credit institution or investment firm established in any EEA Member Country which is subject to the supervision of an EEA Resolution Authority, (b) any entity established in an EEA Member Country which is a parent of an institution described in clause (a) of this definition, or (c) any financial institution established in an EEA Member Country which is a subsidiary of an institution described in clauses (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country." Any of the member states of the European Union, Iceland, Liechtenstein, and Norway.

"EEA Resolution Authority." Any public administrative authority or any person entrusted with public administrative authority of any EEA Member Country (including any delegee) having responsibility for the resolution of any EEA Financial Institution.

"Electronic Record" and "Electronic Signature." The meanings assigned to them, respectively, by 15 USC §7006, as it may be amended from time to time.

"Eligible Assignee." Any of (a) a Bank, (b) an Affiliate of a Bank, (c) an Approved Fund, (d) a commercial bank or finance company organized under the laws of the United States, any State thereof, or the District of Columbia, and having total assets in excess of One Billion Dollars ($1,000,000,000); (e) a commercial bank organized under the laws of any other country that is a member of the Organization for Economic Cooperation and Development (the "OECD"), or a political subdivision of any such country, and having total assets in excess of One Billion Dollars ($1,000,000,000), provided that such bank is acting through a branch or agency located in the country in which it is organized or another country which is also a member of the OECD; and

(f) the central bank of any country which is a member of the OECD; provided that neither the Company nor any of its Affiliates, no Defaulting Bank, and no natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) shall qualify as an Eligible Assignee.

"Employee Benefit Plan." Any employee benefit plan within the meaning of §3(2) of ERISA maintained or contributed to by the Company or any ERISA Affiliate, other than a Multiemployer Plan.

"Entity." Any corporation, partnership, trust, unincorporated association, joint venture, limited liability company, or other legal or business entity.

"Environmental Laws." Any and all foreign, Federal, state, local or municipal laws, rules, orders, regulations, statutes, ordinances, codes, decrees, requirements of any Government Authority or other requirements of law (including common law) regulating, relating to or imposing liability or standards of conduct concerning protection of human health or the environment, as now or may at any time hereafter be in effect.

"Equity Securities." With respect to any Entity, all equity securities of such Entity, including any (a) common or preferred stock, (b) limited or general partnership interests, (c) limited liability company member interests, (d) options, warrants, or other rights to purchase or acquire any equity security, or (e) securities convertible into any equity security.

"ERISA." The Employee Retirement Income Security Act of 1974, as amended.

"ERISA Affiliate." Any Person that is treated as a single employer together with the Company under §414 of the Code.

"ERISA Reportable Event." A reportable event with respect to a Guaranteed Pension Plan within the meaning of §4043 of ERISA and the regulations promulgated thereunder as to which the requirement of notice has not been waived.

"ESG Amendment." As defined in Section 2.14.

"ESG Pricing Provisions." As defined in Section 2.14.

"EU Bail-In Legislation Schedule." The EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Event of Default." As defined in Section 11.

"Examining Authority." The meaning set forth in Rule 15c3-1(c)(12) under the Securities Exchange Act of 1934, as amended.

"Excluded Funds." A collective reference to each investment company, investment fund or similar Entity that (i) is deemed not to be a "Subsidiary" of the Company by virtue of the definition of "Subsidiary," but (ii) is required in accordance with the application of Accounting Standard Codification ("ASC") 810, Consolidation, to be consolidated with the Company for financial reporting purposes. The assets, liabilities, income (or losses), or activities or other attributes of any Excluded Fund, including without limitation, Funded Debt, Investments or Indebtedness of any Excluded Fund, shall not be attributed to the Company or any Subsidiary or

Consolidated Subsidiary of the Company for purposes of this Credit Agreement as a result solely of the application of principles of consolidation applied in accordance with GAAP that require consolidation of Excluded Funds.

"Excluded Taxes." With respect to the Administrative Agent, any Bank or any other recipient of any payment to be made by or on account of any obligation of any Borrower hereunder or under any other Loan Document, (a) taxes imposed on or measured by its overall net income (however denominated), and franchise taxes imposed on it (in lieu of net income taxes), by the jurisdiction (or any political subdivision thereof) under the laws of which such recipient is organized or in which its principal office is located or, in the case of any Bank, in which its Applicable Lending Office is located, (b) any branch profits taxes imposed by the United States or any similar tax imposed by any other jurisdiction in which such recipient's principal office is located or, in the case of any Bank, in which its Applicable Lending Office is located, (c) in the case of a Foreign Bank, any United States withholding tax that is imposed on amounts payable to such Foreign Bank at the time such Foreign Bank becomes a party hereto (or designates a new Applicable Lending Office) or is attributable to such Foreign Bank's failure or inability (other than as a result of a change in law) to comply with Section 4.11(e), except to the extent that such Foreign Bank (or its assignor, if any) was entitled, at the time of designation of a new Applicable Lending Office (or assignment), to receive additional amounts from any Borrower with respect to such withholding tax pursuant to Section 4.11(a) and (d) any withholding tax imposed under FATCA.

"Facility Fee Rate." As defined in Section 2.2.

"FATCA." Sections 1471 through 1474 of the Code, as of the date of this Credit Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), any current or future regulations or official interpretations thereof, any applicable intergovernmental agreements between a non-U.S. jurisdiction and the United States with respect thereto; any law, regulations, or other official guidance enacted in a non-U.S. jurisdiction relating to an intergovernmental agreement related thereto, and any agreements entered into pursuant to Section 1471(b)(1) of the Code.

"Federal Funds Rate." A simple interest rate equal to the sum of the Federal Funds Rate Basis plus 0.25% per annum plus the Applicable Margin. The Federal Funds Rate shall be adjusted automatically as of the opening of business of the effective date of each change in the Federal Funds Rate Basis to account for such change.

"Federal Funds Rate Basis." For any day, the rate per annum calculated by the Federal Reserve Bank of New York based on such day's federal funds transactions by depository institutions (as determined in such manner as the Federal Reserve Bank of New York shall set forth on its public website from time to time) and published on the next succeeding Business Day by the Federal Reserve Bank of New York as the federal funds effective rate; provided, if such rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Credit Agreement.

"Federal Funds Rate Loan." A Revolving Credit Loan (other than an Alternate Base Rate Loan) which bears interest at the Federal Funds Rate.

"Fee Letter." That certain fee letter dated September 17, 2021 among the Company, Bank of America, and BofA Securities, Inc.

"Foreign Bank." Any Bank that is organized under the laws of a jurisdiction other than the United States, any State thereof or the District of Columbia.

"Fronting Exposure." At any time there is a Defaulting Bank, with respect to each Swing Bank, such Defaulting Bank's Commitment Percentage of Swing Loans other than Swing Loans as to which such Defaulting Bank's participation obligation has been reallocated to other Banks or Cash Collateralized in accordance with the terms hereof.

"Fund." Any Person (other than an individual) that is (or will be) engaged in making, purchasing, holding or otherwise investing in commercial loans and similar extensions of credit in the ordinary course of its business; provided, that the foregoing shall be disregarded for purposes of the definition of Excluded Funds.

"Funded Debt." With respect to the Company or any Consolidated Subsidiary, without duplication, (a) all Indebtedness for money borrowed of such Person, (b) in respect of Capitalized Leases, the capitalized amount thereof that would appear on a balance sheet of such Person prepared in accordance with GAAP, (c) all reimbursement obligations of such Person with respect to letters of credit, bankers' acceptances, or similar facilities issued for the account of such Person, (d) Indebtedness in respect of the securitization of 12b-1 Fees, (e) all guarantees, endorsements, acceptances, and other contingent obligations of such Person, whether direct or indirect, in respect of Indebtedness for borrowed money of others, including any obligation to supply funds to or in any manner to invest in, directly or indirectly, the debtor, to purchase Indebtedness for borrowed money, or to assure the owner of Indebtedness for borrowed money against loss, through an agreement to purchase goods, supplies, or services for the purpose of enabling the debtor to make payment of the Indebtedness held by such owner or otherwise, (f) net obligations of such Person under any Swap Contract in an amount equal to the Swap Termination Value thereof, and (g) Attributable Indebtedness of such Person. Notwithstanding the foregoing, Funded Debt shall not include Broker-Dealer Debt.

"GAAP." (a) When used in financial covenants set forth in Section 8, whether directly or indirectly through reference to a capitalized term used therein, (i) principles that are consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors, in effect for the fiscal year ended on December 31, 2021, and (ii) to the extent consistent with such principles, the accounting practices of the Company reflected in its consolidated financial statements for the year ended on December 31, 2021, and (b) when used in general, other than as provided above, means principles that are (i) consistent with the principles promulgated or adopted by the Financial Accounting Standards Board and its predecessors, as in effect from time to time and (ii) consistently applied with past financial statements of the Company adopting the same principles, provided that in each case referred to in this definition of "GAAP" a certified public accountant would, insofar as the use of such accounting principles is pertinent, be in a position to deliver an unqualified opinion (other than a qualification regarding changes in GAAP) as to financial statements in which such principles have been properly applied.

"General Partner." (a) AllianceBernstein Corporation, a Delaware corporation, in its capacity as general partner of the Company and (b) any other Persons who satisfy the requirements for admitting general partners without causing a Default or an Event of Default as set forth in Section 11.1(n) and who are so admitted, each in its capacity as a general partner of the Company, and their respective successors.

"Government Authority." The United States of America or any state, district, territory, or possession thereof, any local government within the United States of America or any of its

territories and possessions, any foreign government having appropriate jurisdiction or any province, territory, or possession thereof, or any court, tribunal, administrative or regulatory agency, taxing or revenue authority, central bank or banking regulatory agency, commission, or body of any of the foregoing.

"Government Mandate." With respect to (a) any Person, any statute, law, rule, regulation, code, or ordinance duly adopted by any Government Authority, any treaty or compact between two (2) or more Government Authorities, and any judgment, order, decree, ruling, finding, determination, or injunction of any Government Authority, in each such case that is, pursuant to appropriate jurisdiction, legally binding on such Person, any of its Subsidiaries or any of their respective properties, and (b) the Administrative Agent or any Bank, in addition to subsection (a) hereof, any policy, guideline, directive, or standard duly adopted by any Government Authority with respect to the regulation of banks, monetary policy, lending, investments, or other financial matters.

"Granting Lender." As defined in Section 18.5.

"Guarantee." As to any Person, without duplication, (a) any obligation, contingent or otherwise, of such Person guaranteeing or having the economic effect of guaranteeing any Funded Debt or other obligation payable or performable by another Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of such Person, direct or indirect, (i) to purchase or pay (or advance or supply funds for the purchase or payment of) such Funded Debt or other obligation, (ii) to purchase or lease property, securities or services for the purpose of assuring the obligee in respect of such Funded Debt or other obligation of the payment or performance of such Funded Debt or other obligation, (iii) to maintain working capital, equity capital or any other financial statement condition or liquidity or level of income or cash flow of the primary obligor so as to enable the primary obligor to pay such Funded Debt or other obligation, or (iv) entered into for the purpose of assuring in any other manner the obligee in respect of such Funded Debt or other obligation of the payment or performance thereof or to protect such obligee against loss in respect thereof (in whole or in part), or (b) any Lien on any assets of such Person securing any Funded Debt or other obligation of any other Person, whether or not such Funded Debt or other obligation is assumed by such Person. The amount of any Guarantee shall be deemed to be an amount equal to the stated or determinable amount of the related primary obligation, or portion thereof, in respect of which such Guarantee is made or, if not stated or determinable, the maximum reasonably anticipated liability in respect thereof as determined by the guaranteeing Person in good faith. The term "Guarantee" as a verb has a corresponding meaning. For the avoidance of doubt, "Guarantee" shall not include any obligations, contingent or otherwise, of any Person guaranteeing or having the economic effect of guaranteeing Broker-Dealer Debt.

"Guaranteed Obligations." As defined in Section 14.1.

"Guaranteed Pension Plan." Any employee pension benefit plan within the meaning of §3(2) of ERISA maintained or contributed to by the Company or any ERISA Affiliate the benefits of which are guaranteed on termination in full or in part by the PBGC pursuant to Title IV of ERISA, other than a Multiemployer Plan.

"Hazardous Substances." Any chemical, material, infectious waste, medical waste, substance or waste, or any constituent thereof, exposure to which is prohibited, limited or regulated by any Environmental Law.

"Indebtedness." All obligations, contingent and otherwise, that in accordance with GAAP should be classified upon the obligor's balance sheet as liabilities, or to which reference should be made by footnotes thereto in accordance with GAAP, including, without duplication:
(a) all debt and similar monetary obligations, whether direct or indirect; (b) all liabilities secured by any Lien existing on property owned or acquired subject thereto, whether or not the liability secured thereby shall have been assumed; (c) all obligations in respect of hedging contracts, including, without limitation, interest rate and currency swaps, caps, collars and other financial derivative products; and (d) all Guarantees, endorsements, and other contingent obligations whether direct or indirect in respect of indebtedness of others, including any obligation to supply funds to or in any manner to invest in, directly or indirectly, the debtor, to purchase indebtedness, or to assure the owner of indebtedness against loss, through an agreement to purchase goods, supplies, or services for the purpose of enabling the debtor to make payment of the indebtedness held by such owner or otherwise, and the obligations to reimburse the issuer in respect of any letters of credit. Notwithstanding the foregoing, Indebtedness shall not include Broker-Dealer Debt.

"Indemnified Liabilities." As defined in Section 16.

"Indemnified Taxes." Taxes other than Excluded Taxes.

"Interest Payment Date." (a) As to any Federal Funds Rate Loan, Alternate Base Rate Loan or Swing Loan, the first Business Day of each calendar quarter for the immediately preceding calendar quarter during all or a portion of which such Federal Funds Rate Loan, Alternate Base Rate Loan or Swing Loan were Outstanding and the maturity of such Federal Funds Rate Loan or Alternate Base Rate Loan and (b) as to any Term SOFR Loan, the last day of each Interest Period with respect to such Term SOFR Loan and the maturity of such Term SOFR Loan.

"Interest Period." (a) With respect to any Term SOFR Loan, (i) initially, the period commencing on the Drawdown Date of such Loan and ending on the last day of, as selected by the applicable Borrower in a Loan Request, one (1) or three (3) months, if available in readily ascertainable markets; and (ii) thereafter, each period commencing on the last day of the next preceding Interest Period applicable to such Loan and ending on the last day of one of the periods set forth above, as selected by such Borrower in a Conversion Request; provided that all of the foregoing provisions relating to Interest Periods are subject to the following:

(A) if any Interest Period for a Term SOFR Loan would otherwise end on a day that is not a Business Day, that Interest Period shall be extended to the next succeeding Business Day unless the result of such extension would be to carry such Interest Period into another calendar month, in which event such Interest Period shall end on the immediately preceding Business Day;

(B) If any Interest Period for a Term SOFR Loan begins on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the calendar month at the end of such Interest Period), that Interest Period shall end on the last Business Day of the calendar month at the end of such Interest Period; and

(C) any Interest Period commencing prior to the Maturity Date that would otherwise extend beyond the Maturity Date shall end on the Maturity Date.
(D)

(b) With respect to each Swing Loan, the period specified by the applicable Borrower from one (1) to ten (10) Business Days pursuant to the Swing Loan Request.

"Investment." As to any Person, any direct or indirect acquisition or investment by such Person, whether by means of (a) the purchase or other acquisition of capital stock or other securities of another Person, (b) a loan, advance or capital contribution to, Guarantee or assumption of debt of, or purchase or other acquisition of any other debt or equity participation or interest in, another Person, including any partnership or joint venture interest in such other Person, or (c) the purchase or other acquisition (in one transaction or a series of transactions) of assets of another Person that constitute a business unit. For purposes of covenant compliance, the amount of any Investment shall be the amount actually invested, without adjustment for subsequent increases or decreases in the value of such Investment.

"Lending Office." Initially, the office of each Bank specified as its "Lending Office" in its Administrative Questionnaire delivered to the Company and Administrative Agent or such other office of such Bank, if any, located within the United States that will be making or maintaining Loans as such Bank may from time to time specify in writing to the Company and Administrative Agent.

"Lien." Any lien, mortgage, security interest, pledge, charge, beneficial or equitable interest or right, hypothecation, collateral assignment, easement, or other encumbrance.

"Loan Documents." This Credit Agreement, any Notes and any instrument or document designated by the parties thereto as a "Loan Document" for purposes hereof.

"Loan Request." A notice of Revolving Credit Loan pursuant to Section 2.8, which shall be substantially in the form of Exhibit B or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"Loans." Revolving Credit Loans and Swing Loans made or to be made by the Banks to the Borrowers pursuant to Section 2.

"Majority Banks." The Banks whose aggregate Commitments constitute more than fifty percent (50%) of the Total Commitment or, if the Commitments have been terminated, the Banks whose Loans constitute more than fifty percent (50%) of the Total Outstandings; provided that (a) for purposes of determining the Majority Banks, Swing Loans shall be deemed to be held by the Banks ratably and (b) the Commitment of, and the portion of the Total Outstandings held or deemed held by, any Defaulting Bank shall be excluded for purposes of making a determination of Majority Banks.

"Material Adverse Effect." A material adverse effect on (a) the ability of any Borrower to enter into and to perform and observe its Obligations under the Loan Documents, (b) the assets, properties, business, operations and condition (financial or otherwise) of the Company and its Subsidiaries taken as a whole or (c) the rights and remedies of the Administrative Agent and the Banks under any of the Loan Documents or the validity or enforceability of the Loan Documents.

"Material Broker-Dealer Subsidiary." Any Broker-Dealer Subsidiary that has total assets as of the date of determination equal to not less than five (5%) of the Consolidated Total Assets

of the Company as set forth in the consolidated balance sheet of the Company (excluding the Excluded Funds) included in the most recent available annual or quarterly report of the Company.

"Material Subsidiary." Any Subsidiary of the Company or Alliance Distributors that, singly or together with any other such Subsidiaries then subject to one or more of the conditions described in Section 11.1(h), Section 11.1(i), or Section 11.1(m), either (a) at the date of determination owns Significant Assets, or (b) has total assets as of the date of determination equal to not less than five percent (5%) of the Consolidated Total Assets of the Company as set forth in the consolidated balance sheet of the Company (excluding the Excluded Funds) included in the most recent available annual or quarterly report of the Company.

"Maturity Date." October 13, 2026.

"Moody's Rating." With respect to any Entity, the rating assigned to long-term senior unsecured debt issued by such Entity by Moody's Investors Service, Inc. from time to time in effect or, if such Entity does not issue long-term senior unsecured debt rated by Moody's Investors Service, Inc., the issuer rating assigned by Moody's Investors Service, Inc. from time to time in effect.

"Multiemployer Plan." Any multiemployer plan within the meaning of §3(37) of ERISA maintained or contributed to by the Company or any ERISA Affiliate.

"Net Capital Rule." Rule 15c3-1 under the Securities Exchange Act of 1934, as amended.

"1940 Act." The Investment Company Act of 1940, as amended.

"Non-Consenting Bank." Any Bank that does not approve any consent, waiver or amendment that (i) requires the approval of all Banks or all affected Banks in accordance with the terms of Section 26 and (ii) has been approved by the Majority Banks.

"Notes." Any Notes of a Borrower to the Banks in respect of such Borrower's Obligations under this Credit Agreement of even date herewith, substantially in the form of Exhibit A, as amended, modified and renewed from time to time.

"Obligations." All indebtedness, obligations, and liabilities of any Borrower or its Subsidiaries to any of the Banks and the Administrative Agent, individually or collectively, existing on the date of this Credit Agreement or arising thereafter, direct or indirect, joint or several, absolute or contingent, matured or unmatured, liquidated or unliquidated, secured or unsecured, arising or incurred under this Credit Agreement or any of the other Loan Documents or in respect of any of the Loans made or any of the Notes or other instruments at any time evidencing any thereof.

"OFAC." The Office of Foreign Assets Control of the United States Department of the Treasury.

"Other Taxes." All present or future stamp or documentary taxes or any other excise or property taxes, charges or similar levies arising from any payment made hereunder or under any other Loan Document or from the execution, delivery or enforcement of, or otherwise with respect to, this Credit Agreement or any other Loan Document.

"Outstanding." With respect to the Loans, the aggregate unpaid principal thereof as of any date of determination.

"Participant." As defined in Section 18.1(d).

"PBGC." The Pension Benefit Guaranty Corporation created by §4002 of ERISA and any successor entity or entities having similar responsibilities.

"Permits." Permits, licenses, franchises, patents, copyrights, trademarks, trade names, approvals, clearances, and applications for or rights in respect of the foregoing of any Government Authority.

"Permitted Liens." Liens permitted by Section 7.3.

"Person." Any individual, Entity or Government Authority.

"Platform." As defined in Section 6.2.

"Proceedings." Any (a) actions at law, (b) suits in equity, (c) bankruptcy, insolvency, receivership, dissolution, or reorganization cases or proceedings, (d) administrative or regulatory hearings or other proceedings, (e) arbitration and mediation proceedings, (f) criminal prosecutions, (g) judgment levies, foreclosure proceedings, pre-judgment security procedures, or other enforcement actions, and (h) other litigation, actions, suits, and proceedings conducted by, before, or on behalf of any Government Authority.

"Public Lender." As defined in Section 6.2.

"Real Estate." All real property at any time owned or leased (as lessee or sublessee) by the Company or any of its Subsidiaries.

"Record." The grid attached to a Note, or the continuation of such grid, or any other similar record, including computer records, maintained by any Bank with respect to any Loan referred to in such Note or in this Credit Agreement.

"Register." As defined in Section 18.1(c).

"Related Parties." With respect to any Person, such Person's Affiliates and the partners, directors, officers, employees, agents and advisors of such Person and of such Person's Affiliates.

"Reorganization" and "Reorganize." As defined in Section 7.2.

"Rescindable Amount." As defined in Section 13.5.

"Resolution Authority." An EEA Resolution Authority or, with respect to any UK Financial Institution, a UK Resolution Authority.

"Responsible Officer." The chief executive officer, president, chief operating officer, chief financial officer, treasurer, assistant treasurer, controller or assistant controller of a Borrower and, solely for purposes of notices given pursuant to Article 2, any other officer or employee of the applicable Borrower so designated by any of the foregoing officers in a notice to the Administrative Agent. Any document delivered hereunder that is signed by a Responsible Officer of a Borrower shall be conclusively presumed to have been authorized by all necessary

corporate, partnership, company and/or other action on the part of such Borrower and such Responsible Officer shall be conclusively presumed to have acted on behalf of such Borrower.

"Revolving Credit Loans." Revolving credit loans made or to be made by the Banks to the Borrowers pursuant to Section 2, but not including Swing Loans.

"Sanction(s)." With respect to any Person, any sanction administered or enforced by the United States Government (including without limitation, OFAC), the United Nations Security Council, the European Union or His Majesty's Treasury to the extent applicable to such Person.

"Securities Trading Activities." The activities in the ordinary course of business of a Broker-Dealer Subsidiary, including, without limitation, acting as a broker for clients and/or as a dealer in the purchase and sale of securities traded on exchanges or in the over-the-counter markets and engaging in other capital markets activities for customer facilitation, entering into securities repurchase agreements and reverse repurchase agreements, securities lending and borrowing and securities clearing, either through agents or directly through clearing systems.

"Significant Assets." At the date of any sale, transfer, assignment, or other disposition of assets of the Company or any of its Subsidiaries (or as of the date of any Default), assets of the Company or any of its Subsidiaries (including Equity Securities of Subsidiaries of the Company) which generated thirty-three and one-third percent (33 1/3%) or more of the consolidated revenues of the Company during the four (4) fiscal quarters of the Company most recently ended (the "Measuring Period"), provided that assets of the Company or any of its Subsidiaries (including Equity Securities of Subsidiaries of the Company) which do not meet the definition of Significant Assets in the first part of this sentence shall nonetheless be deemed to be Significant Assets if such assets generated revenues for the Measuring Period that if subtracted from the consolidated revenues of the Company for the Measuring Period would result in consolidated revenues of the Company for the Measuring Period of less than $1,200,000,000.

"SOFR." The Secured Overnight Financing Rate as administered by the Federal Reserve Bank of New York (or a successor administrator).

"S&P Rating." With respect to any Entity, the rating assigned to long-term senior unsecured debt issued by such Entity by S&P Global Ratings from time to time in effect or, if such Entity does not issue long-term senior unsecured debt rated by S&P Global Ratings, the counterparty rating assigned by S&P Global Ratings from time to time in effect.

"SPC." As defined in Section 18.5.

"Subsidiary." Any Entity (i) of which the designated parent shall at any time own directly or indirectly through a Subsidiary or Subsidiaries at least a majority (by number of votes) of the outstanding Voting Equity Securities of such Entity, or (ii) that is consolidated with such Entity in accordance with Financial Accounting Standards Board Interpretation No. 46-Revised. Notwithstanding the foregoing, the term "Subsidiary" shall not include any Entity that is an investment company, investment fund or similar Entity that is managed or advised by the Company or any Subsidiary of the Company and in which the Company's or such Subsidiary's ownership of Voting Equity Securities is a function of its role as manager or adviser (whether as general partner or otherwise) rather than its economic or beneficial interest in the entity. Unless otherwise provided herein, any reference to a "Subsidiary" shall mean a Subsidiary of the Company.

"Successor Rate." As defined in Section 4.4.

"Sustainability Coordinators." Citibank, N.A. and HSBC Bank USA, National Association, each in its capacity as the sustainability coordinator.

"Swap Contract." A Swap Contract is: (a) any and all rate swap transactions, basis swaps, credit derivative transactions, forward rate transactions, commodity swaps, commodity options, forward commodity contracts, equity or equity index swaps or options, bond or bond price or bond index swaps or options or forward bond or forward bond price or forward bond index transactions, interest rate options, forward foreign exchange transactions, cap transactions, floor transactions, collar transactions, currency swap transactions, cross-currency rate swap transactions, currency options, spot contracts, or any other similar transactions or any combination of any of the foregoing (including any options to enter into any of the foregoing), whether or not any such transaction is governed by or subject to any master agreement, and (b) any and all transactions of any kind, and the related confirmations, which are subject to the terms and conditions of, or governed by, any form of master agreement published by the International Swaps and Derivatives Association, Inc., or any International Foreign Exchange Master Agreement (any such master agreement, together with any related schedules, a "Master Agreement"), including any such obligations or liabilities under any Master Agreement.

"Swap Termination Value." In respect of any one or more Swap Contracts, after taking into account the effect of any legally enforceable netting agreement relating to such Swap Contracts, (a) for any date on or after the date such Swap Contracts have been closed out and termination value(s) determined in accordance therewith, such termination value(s), and (b) for any date prior to the date referenced in clause (a), the amount(s) determined as the mark-to- market value(s) for such Swap Contracts, as determined by the Company based upon one or more mid-market or other readily available quotations provided by one or more recognized dealers in such Swap Contracts (which may include a Bank or any affiliate of a Bank).

"Swing Bank." Bank of America, Citibank, N.A., HSBC Bank USA, National Association, JPMorgan Chase Bank, N.A., State Street Bank and Trust Company, Brown Brothers Harriman & Co., Credit Agricole Corporate and Investment Bank, Goldman Sachs Bank USA and MUFG Bank, Ltd., acting as swing loan lenders, and their respective successors.

"Swing Loan." Any Loan made to a Borrower by a Swing Bank from time to time, which Loan shall be made in accordance with Section 2.4(b).

"Swing Loan Rate." A simple interest rate equal to the sum of (a) the Federal Funds Rate Basis, (b) the Applicable Margin for Federal Funds Rate Loans and (c) 0.375% per annum. The Swing Loan Rate shall be adjusted automatically as of the opening of business of the effective date of each change in the Federal Funds Rate Basis to account for such change.

"Swing Loan Request." A notice of Swing Loan pursuant to Section 2.4(b), which shall be substantially in the form of Exhibit F or such other form as may be approved by the Administrative Agent (including any form on an electronic platform or electronic transmission system as shall be approved by the Administrative Agent), appropriately completed and signed by a Responsible Officer of the applicable Borrower.

"Swing Sublimit." As to each Swing Bank, an amount equal to the amount set forth opposite such Bank's name on Schedule 1 under the caption "Swing Line Sublimit". The

aggregate Swing Sublimit for all Swing Banks is $520,000,000. The Swing Sublimit of each Swing Bank is part of, and not in addition to, the Total Commitment.

"Synthetic Lease Obligation." The monetary obligation of a Person under a so-called synthetic, off-balance sheet or tax retention lease, where such transaction is considered borrowed money Indebtedness for tax purposes but which is classified as an operating lease pursuant to GAAP.

"Taxes." All present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Government Authority, including any interest, additions to tax or penalties applicable thereto.

"Termination Date." The earlier of (a) the Maturity Date and (b) the date of termination in whole of the Commitments pursuant to Section 2.5(a) or 11.1.

"Term SOFR."

(a) For any Interest Period with respect to a Term SOFR Loan, the rate per annum equal to the Term SOFR Screen Rate two U.S. Government Securities Business Days prior to the commencement of such Interest Period with a term equivalent to such Interest Period; provided that if the rate is not published prior to 11:00 a.m. on such determination date then Term SOFR means the Term SOFR Screen Rate on the first U.S. Government Securities Business Day immediately prior thereto, in each case, plus 0.10% for such Interest Period plus the Applicable Margin; and

(b) for any interest calculation with respect to an Alternate Base Rate Loan on any date, the rate per annum equal to the Term SOFR Screen Rate with a term of one month commencing that day; provided that if the Term SOFR determined in accordance with either of the foregoing provisions (a) or (b) of this definition would otherwise be less than zero, the Term SOFR shall be deemed zero for purposes of this Credit Agreement.

"Term SOFR Loan." A Revolving Credit Loan that bears interest at a rate based on clause (a) of the definition of Term SOFR.

"Term SOFR Screen Rate." The forward-looking SOFR term rate administered by CME (or any successor administrator satisfactory to the Administrative Agent) and published on the applicable Reuters screen page (or such other commercially available source providing such quotations as may be designated by the Administrative Agent from time to time).

"Total Commitment." The sum of the Commitments of the Banks, as in effect from time to time. As of the Closing Date the Total Commitment is $800,000,000.

"Total Outstandings." The aggregate Outstanding amount of all Loans.

"12b-1 Fees." All or any portion of (a) the compensation or fees paid, payable, or expected to be payable to the Company or any of its Subsidiaries for acting as the distributor of securities as permitted under Rule 12b-1 under the 1940 Act, (b) the contingent deferred sales charges or redemption fees paid, payable, or expected to be paid to the Company or any of its Subsidiaries, and (c) any right, title, or interest in or to any such compensation or fees.

"Type." As to any Loan, its nature as a Federal Funds Rate Loan, Alternate Base Rate Loan or Term SOFR Loan, as the case may be.

"UK Financial Institution." Any BRRD Undertaking (as such term is defined under the PRA Rulebook (as amended from time to time) promulgated by the United Kingdom Prudential Regulation Authority) or any Person subject to the requirements of IFPRU 11.6 of the FCA Handbook (as amended from time to time) promulgated by the United Kingdom Financial Conduct Authority, which includes certain credit institutions and investment firms, and certain affiliates of such credit institutions or investment firms.

"UK Resolution Authority." The Bank of England or any other public administrative authority having responsibility for the resolution of any UK Financial Institution.

"U.S. Government Securities Business Day." Any Business Day, except any Business Day on which any of the Securities Industry and Financial Markets Association, the New York Stock Exchange or the Federal Reserve Bank of New York is not open for business because such day is a legal holiday under the federal laws of the United States or the laws of the State of New York, as applicable.

"Units." Units of limited partnership interest in the Company.

"Voting Equity Securities." Equity Securities of any class or classes (however designated), the holders of which are at the time entitled, as such holders, to vote for the election of a majority of the directors (or persons performing similar functions) of the Entity that issued such Equity Securities.

"Withdrawal Liability." Withdrawal liability within the meaning of Part I of Subtitle E of Title IV of ERISA.

"Write-Down and Conversion Powers." (a) With respect to any EEA Resolution Authority, the write-down and conversion powers of such EEA Resolution Authority from time to time under the Bail-In Legislation for the applicable EEA Member Country, which write-down and conversion powers are described in the EU Bail-In Legislation Schedule, and (b) with respect to the United Kingdom, any powers of the applicable Resolution Authority under the Bail-In Legislation to cancel, reduce, modify or change the form of a liability of any UK Financial Institution or any contract or instrument under which that liability arises, to convert all or part of that liability into shares, securities or obligations of that Person or any other Person, to provide that any such contract or instrument is to have effect as if a right had been exercised under it or to suspend any obligation in respect of that liability or any of the powers under that Bail-In Legislation that are related to or ancillary to any of those powers.

1.2 Rules of Interpretation.

(a) A reference to any Contract or other document shall include such Contract or other document as amended, modified, or supplemented from time to time in accordance with its terms and the terms of this Credit Agreement.

(b) The singular includes the plural and the plural includes the singular.

(c) A reference to any Government Mandate includes any amendment or modification to such Government Mandate or any successor Government Mandate.

(d)

(e) A reference to any Person includes its permitted successors and permitted assigns. Without limiting the generality of the foregoing, a reference to any Bank shall include any Person that succeeds generally to its assets and liabilities.

(f) The words "include", "includes", and "including" are not limiting.

(g) All terms not specifically defined herein or by GAAP, which terms are defined in the Uniform Commercial Code as in effect in The State of New York, have the meanings assigned to them therein.

(h) Reference to a particular "§", Section, Schedule, or Exhibit refers to that Section, Schedule, or Exhibit of this Credit Agreement unless otherwise indicated.

(i) The words "herein", "hereof", and "hereunder" and words of like import shall refer to this Credit Agreement as a whole and not to any particular section or subdivision of this Credit Agreement.

(j) Unless otherwise specified, all references herein to times of day shall be references to Eastern time (daylight or standard, as applicable).

(k) For purposes of Section 7.2 of this Credit Agreement, with respect to Sanford Bernstein, any reference in such sections to a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, shall be deemed to apply to a division of or by Sanford Bernstein, or an allocation of assets to a series of Sanford Bernstein (or the unwinding of such a division or allocation), as if it were a merger, transfer, consolidation, amalgamation, consolidation, assignment, sale, disposition or transfer, or similar term, as applicable, to, of or with a separate Person. Any division of Sanford Bernstein shall constitute a separate Person hereunder).

1.3 Accounting Terms.

(a) Generally. Accounting terms not otherwise defined herein have the meanings assigned to them by GAAP.

(b) Changes in GAAP. If at any time any change in GAAP would affect the computation of any financial ratio or requirement set forth in any Loan Document, and either the Company or the Majority Banks shall so request, the Administrative Agent, the Banks and the Company shall negotiate in good faith to amend such ratio or requirement to preserve the original intent thereof in light of such change in GAAP (subject to the approval of the Majority Banks); provided that, until so amended, (A) such ratio or requirement shall continue to be computed in accordance with GAAP prior to such change therein and (B) the Company shall provide to the Administrative Agent and the Banks financial statements and other documents required under this Credit Agreement or as reasonably requested hereunder setting forth a reconciliation between calculations of such ratio or requirement made before and after giving effect to such change in GAAP.

2. THE REVOLVING CREDIT FACILITY.

1.1 Commitment to Lend. Subject to the terms and conditions set forth in Section 10 hereof, each of the Banks severally shall lend to the Borrowers, and each Borrower may borrow, repay, and reborrow from time to time between the Closing Date and the Termination Date upon notice by the

1.2

applicable Borrower to the Administrative Agent given in accordance with Section 2.8, such sums as are requested by the Borrowers up to a maximum aggregate principal amount Outstanding (after giving effect to all amounts requested) at any one time equal to such Bank's Commitment, provided that the Outstanding amount of the Loans (after giving effect to all amounts requested) shall not at any time exceed the Total Commitment. The Loans shall be made pro rata in accordance with each Bank's Commitment Percentage; provided that the failure of any Bank to lend in accordance with this Credit Agreement shall not release any other Bank or the Administrative Agent from their obligations hereunder, nor shall any Bank have any responsibility or liability in respect of a failure of any other Bank to lend in accordance with this Credit Agreement. Each request for a Loan and each borrowing hereunder shall constitute a representation and warranty by the Borrower requesting such Loan that the conditions set forth in Section 10 have been satisfied on the date of such request.

1.3 Facility Fee. The Borrowers shall pay to the Administrative Agent for the accounts of the Banks in accordance with their respective Commitment Percentages a facility fee on the actual daily amount of the Total Commitment calculated at the rate per annum (the "Facility Fee Rate"), on the basis of a 360-day year for the actual number of days elapsed, as determined in accordance with the chart below with respect to the Company's long-term senior unsecured debt rating. The facility fee shall be payable quarterly in arrears on the first Business Day of each calendar quarter for the immediately preceding calendar quarter commencing on the first such date following the date hereof, with a final payment on the Maturity Date or any earlier date on which the Total Commitment shall terminate. In no case shall any portion of the facility fee be refundable.

The Facility Fee Rate shall be calculated based upon the Company's long-term senior unsecured debt rating in effect as of any date of determination as follows:

Company's **S&P Rating/Moody's Rating**	**Facility Fee Rate**
≥ AA/Aa2	0.080%
AA-, A+/Aa3, A1	0.100%
A/A2	0.125%
A-/A3	0.150%
≤ BBB+/Baa1 or no S&P Rating or Moody's Rating	0.200%

Notwithstanding the foregoing, (a) if there is a split in the debt ratings of only one level, the Facility Fee Rate of the higher debt rating shall apply and (b) if there is a split in the debt ratings of more than one level, the Facility Fee Rate that is one level higher than the Facility Fee Rate of the lower debt rating shall apply.

1.4 Other Fees. The Borrowers shall pay the fees described in the Fee Letter as and when the same become due and payable pursuant to the terms of the Fee Letter.

1.5 Swing Loans.

(a) The Swing Line. Subject to the terms and conditions set forth herein, each Swing Bank, in reliance upon the agreements of the other Banks set forth in this Section 2.4, shall make loans (each such loan, a "Swing Loan") to the Borrowers from time to time on any

(b)

Business Day during the period from the Closing Date to the Termination Date in an aggregate amount not to exceed at any time outstanding the amount of the Swing Sublimit of such Swing Bank, provided that such Swing Loans, when aggregated with (x) the Outstanding amount of Revolving Credit Loans of such Bank acting as Swing Bank for any Swing Loan plus (y) the Commitment Percentage of such Bank times the Outstanding amount of Swing Loans made by each other Swing Bank, shall not exceed the amount of such Bank's Commitment; provided, however, that after giving effect to any Swing Loan, (i) the Total Outstandings shall not exceed the Total Commitment, and (ii) the aggregate Outstanding amount of the Revolving Credit Loans of any Bank, plus such Bank's Commitment Percentage times the Outstanding amount of all Swing Loans shall not exceed such Bank's Commitment, and provided, further, that the Borrowers shall not use the proceeds of any Swing Loan to refinance any outstanding Swing Loan. Within the foregoing limits, and subject to the other terms and conditions hereof, the Borrowers may borrow from any Swing Bank under this Section 2.4, prepay under Section 3.3, and reborrow under this Section 2.4. Each Swing Loan shall bear interest at the Swing Loan Rate. Immediately upon the making of a Swing Loan, each Bank (other than a Bank that is a Defaulting Bank on the date such Swing Loan is made) shall be deemed to, and hereby irrevocably and unconditionally agrees to, purchase from the applicable Swing Bank a risk participation in such Swing Loan in an amount equal to the product of such Bank's Commitment Percentage times the amount of such Swing Loan.

(c) Borrowing Procedures. Each Swing Loan shall be made upon a Borrower's irrevocable notice to any Swing Bank and the Administrative Agent (if other than the Swing Bank), Agent, which may be given by (A) telephone or (B) by a Swing Loan Request; provided that any telephonic notice must be confirmed promptly by delivery to the applicable Swing Bank and the Administrative Agent of a Swing Loan Request. Each such notice must be received by the applicable Swing Bank and the Administrative Agent (if other than the Swing Bank) not later than 4:00 p.m. on the requested borrowing date, and shall specify (i) the amount to be borrowed, which shall be a minimum of $100,000, (ii) the proposed Drawdown Date of such Swing Loan, and (iii) the Interest Period for such Swing Loan. Promptly after receipt by the applicable Swing Bank of any telephonic Swing Loan Request, such Swing Bank (if other than the Administrative Agent) will confirm with the Administrative Agent (by telephone or in writing) that the Administrative Agent has also received such Swing Loan Request and, if not, such Swing Bank will notify the Administrative Agent (by telephone or in writing) of the contents thereof. Unless the applicable Swing Bank has received notice (by telephone or in writing) from the Administrative Agent (including at the request of any Bank) prior to 5:15 p.m. on the date of the proposed Swing Loan (A) directing such Swing Bank not to make such Swing Loan as a result of the limitations set forth in the first proviso to the first sentence of Section 2.4(a), or (B) that one or more of the applicable conditions specified in Section 10 is not then satisfied, then, subject to the terms and conditions hereof, such Swing Bank will, not later than 5:30 p.m. on the borrowing date specified in such Swing Loan Request, make the amount of its Swing Loan available to the applicable Borrower at its office by crediting the account of such Borrower on the books of such Swing Bank in immediately available funds; provided that, subject to Section 2.13.1(iv), if any Bank is a Defaulting Bank on the date the Swing Loan is made, the applicable Swing Bank shall not advance that portion of the requested Swing Loan that is equal to the Commitment Percentage of such Defaulting Bank (except to the extent such Defaulting Bank has provided Cash Collateral therefor pursuant to Section 2.12).

(d) Refinancing of Swing Loans.

(i) Each Swing Bank at any time in its sole discretion may request, on behalf of the applicable Borrower (which hereby irrevocably authorizes each Swing

(ii)

Bank to so request on its behalf), that each Bank make an Alternate Base Rate Loan in an amount equal to such Bank's Commitment Percentage of the amount of Swing Loans made by such Swing Bank then outstanding. Such request shall be made in writing (which written request shall be deemed to be a Loan Request for purposes hereof) and in accordance with the requirements of Section 2.8, without regard to the minimum and multiples specified therein for the principal amount of Loans, but subject to the unutilized portion of the Total Commitment and the conditions set forth in Section 10. The applicable Swing Bank shall furnish the applicable Borrower with a copy of the applicable Loan Request promptly after delivering such notice to the Administrative Agent. Each Bank shall make an amount equal to its Commitment Percentage of the amount specified in such Loan Request available to the Administrative Agent in immediately available funds (and the Administrative Agent may apply Cash Collateral available with respect to the applicable Swing Loan) for the account of the applicable Swing Bank at the Administrative Agent's Office not later than 2:00 p.m. on the day specified in such Loan Request, whereupon, subject to Section 2.4(c)(ii), each Bank that so makes funds available shall be deemed to have made an Alternate Base Rate Loan to the applicable Borrower in such amount. The Administrative Agent shall remit the funds so received to the applicable Swing Bank.

(iii) If for any reason any Swing Loan cannot be refinanced by Alternate Base Rate Loans in accordance with Section 2.4(c)(i), the request for Alternate Base Rate Loans submitted by the applicable Swing Bank as set forth herein shall be deemed to be a request by such Swing Bank that each of the Banks fund its risk participation in the relevant Swing Loan and each Bank's payment to the Administrative Agent for the account of such Swing Bank pursuant to Section 2.4(c)(i) shall be deemed payment in respect of such participation.

(iv) If any Bank fails to make available to the Administrative Agent for the account of any Swing Bank any amount required to be paid by such Bank pursuant to the foregoing provisions of this Section 2.4(c) by the time specified in Section 2.4(c)(i), the applicable Swing Bank shall be entitled to recover from such Bank (acting through the Administrative Agent), on demand, such amount with interest thereon for the period from the date such payment is required to the date on which such payment is immediately available to such Swing Bank at a rate per annum equal to the greater of the Federal Funds Rate Basis and a rate determined by such Swing Bank in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by such Swing Bank in connection with the foregoing. If such Bank pays such amount (with interest and fees as aforesaid), the amount so paid shall constitute such Bank's Alternate Base Rate Loan or funded participation in the relevant Swing Loan, as the case may be. A certificate of the applicable Swing Bank submitted to any Bank (through the Administrative Agent) with respect to any amounts owing under this clause (iii) shall be conclusive absent manifest error.

(v) Each Bank's obligation to make Alternate Base Rate Loans or to purchase and fund risk participations in Swing Loans pursuant to this Section 2.4(c) shall be absolute and unconditional and shall not be affected by any circumstance, including
(A) any setoff, counterclaim, recoupment, defense or other right which such Bank may have against the applicable Swing Bank, any Borrower or any other Person for any reason whatsoever, (B) the occurrence or continuance of a Default, or (C) any other occurrence, event or condition, whether or not similar to any of the foregoing; provided,

however, that each Bank's obligation to make Alternate Base Rate Loans pursuant to this Section 2.4(c) is subject to the conditions set forth in Section 10. No such funding of risk participations shall relieve or otherwise impair the obligation of any Borrower to repay Swing Loans made to it, together with interest as provided herein.

(e) Repayment of Participations.

(i) At any time after any Bank has purchased and funded a risk participation in a Swing Loan, if the applicable Swing Bank receives any payment on account of such Swing Loan, such Swing Bank will distribute to such Bank its Commitment Percentage thereof in the same funds as those received by such Swing Bank.

(ii) If any payment received by the applicable Swing Bank in respect of principal or interest on any Swing Loan is required to be returned by such Swing Bank under any of the circumstances described in Section 13.3.3 (including pursuant to any settlement entered into by such Swing Bank in its discretion), each Bank shall pay to such Swing Bank its Commitment Percentage thereof on demand of the Administrative Agent, plus interest thereon from the date of such demand to the date such amount is returned, at a rate per annum equal to the Federal Funds Rate Basis. The Administrative Agent will make such demand upon the request of such Swing Bank. The obligations of the Banks under this clause shall survive the payment in full of the Obligations and the termination of this Credit Agreement.

(f) Interest for Account of Swing Bank. Each Swing Bank shall be responsible for invoicing the applicable Borrower for interest on the Swing Loans made by it. Until each Bank funds its Alternate Base Rate Loan or risk participation pursuant to this Section
2.4 to refinance such Bank's Commitment Percentage of any Swing Loan, interest in respect of such Commitment Percentage shall be solely for the account of the applicable Swing Bank.

(g) Payments Directly to Swing Bank. Each Borrower shall make all payments of principal and interest in respect of each Swing Loan directly to the Swing Bank that funded such Swing Loan. Each Swing Bank shall promptly notify the Administrative Agent of any prepayments by the Borrower of interest on the Swing Loans made by such Swing Bank.

1.1 Reduction or Increase of Total Commitment. (a) Reduction of Total Commitment. The Borrowers shall have the right at any time and from time to time upon written notice to the Administrative Agent received no later than 10:00 a.m. three (3) Business Days' (or such shorter period as the Majority Banks may agree) prior to the proposed reduction to reduce by at least $10,000,000 or integral multiples of $1,000,000 in excess thereof, or to terminate entirely, the unborrowed portion of the Total Commitment, whereupon the Commitments of the Banks shall be reduced pro rata in accordance with their respective Commitment Percentages of the amount specified in such notice or, as the case may be, terminated. Promptly after receiving any notice of the Borrowers delivered pursuant to this Section 2.5(a), the Administrative Agent will notify the Banks of the substance thereof. Upon the effective date of any such reduction or termination, the Borrowers shall pay to the Administrative Agent for the respective accounts of the Banks the full amount of any facility fee then accrued on the amount of the reduction. No reduction or termination of the Commitments may be reinstated.(b) Increase of Total Commitment. At any time prior to the Termination Date the Borrowers may, on the terms set forth below, request that the Total Commitment hereunder be increased by an aggregate amount of up to
$200,000,000 in minimum increments of $25,000,000; provided, however, that (i) an increase in the Total Commitment hereunder may only be made at a time when no Default shall have occurred and be

continuing and (ii) in no event shall the Total Commitment hereunder exceed $1,000,000,000. In the event of such a requested increase in the Total Commitment, any Bank or other financial institution which the Borrowers invite to become a Bank or to increase its Commitment may set the amount of its Commitment at a level agreed to by the Borrowers; provided, that each such other financial institution shall be reasonably acceptable to the Administrative Agent and each Swing Bank, and that the minimum Commitment of each such other financial institution equals or exceeds $10,000,000. In the event that the Borrowers and one or more of the Banks (or other financial institutions) shall agree upon such an increase in the Commitments (i) the Borrowers, the Administrative Agent and each Bank or other financial institution increasing its Commitment or extending a new Commitment shall enter into a supplement to this Credit Agreement (each, a "Supplement") substantially in the form of Exhibit K setting forth, among other things, the amount of the increased Commitment of such Bank or the new Commitment of such other financial institution, as applicable, and (ii) the Borrowers shall furnish, if requested, new or amended and restated Notes, as applicable, to each financial institution that is extending a new Commitment and each Bank that is increasing its Commitment. No such Supplement shall require the approval or consent of any Bank whose Commitment is not being increased, and no Bank shall be required to agree to increase its Commitment. Upon the execution and delivery of such Supplements as provided above and the occurrence of the "Effective Date" specified therein, and upon the Administrative Agent administering the reallocation of the outstanding Loans ratably among the Banks after giving effect to each such increase in the Commitments (and the payment by the Borrowers of any amounts under Section 4.9 if such Effective Date is not the last day of an Interest Period for any outstanding Loan), and the delivery of certified evidence of partnership authorization and a legal opinion in substantially the form of Exhibit I hereto on behalf of the Borrowers, this Credit Agreement shall be deemed to be amended accordingly.

1.2 The Notes; the Record. Upon the request of the Administrative Agent or any Bank, the Loans shall be evidenced by separate promissory notes of each Borrower in substantially the form of Exhibit A hereto (each a "Note"), dated as of the Closing Date and completed with appropriate insertions. One Note shall be payable to the order of each Bank requesting a Note in a principal amount equal to such Bank's Commitment or, if less, the Outstanding amount of all Loans made by such Bank, plus interest accrued thereon, as set forth below. Each Borrower irrevocably authorizes each Bank to make or cause to be made, at or about the time of the Drawdown Date of any Loan or at the time of receipt of any payment of principal on such Bank's Loans, an appropriate notation on such Bank's Record reflecting the making of such Loan or (as the case may be) the receipt of such payment. The Outstanding amount of the Loans set forth on such Bank's Record shall be prima facie evidence of the principal amount thereof owing and unpaid to such Bank, but the failure to record, or any error in so recording, any such amount on such Bank's Record shall not limit or otherwise affect the obligations of the Borrowers hereunder or under any Note to make payments of principal of or interest on any Loans when due. In recognition of the fact that the Loans may be made without having been evidenced by a written Note, each Borrower hereby promises to pay to each Bank the principal amount of the Loans made by such Bank to such Borrower, and accrued and unpaid interest and fees thereon, as the same become due and payable in accordance with this Credit Agreement.

1.3 Interest on Loans.

1.1.1 Interest Rates. Except as otherwise provided in Section 4.10, the Loans shall bear interest as follows:

(a) Each Federal Funds Rate Loan shall bear interest at an annual rate equal to the Federal Funds Rate as in effect from time to time while such Federal Funds Rate Loan is Outstanding.

(b)

(c) Each Term SOFR Loan shall bear interest for each Interest Period at an annual rate equal to Term SOFR for such Interest Period in effect from time to time during such Interest Period.

(d) Each Alternate Base Rate Loan shall bear interest at an annual rate equal to the Alternate Base Rate as in effect from time to time while such Alternate Base Rate Loan is Outstanding.

(e) Each Swing Loan shall bear interest at an annual rate equal to the Swing Loan Rate as in effect from time to time while such Swing Loan is Outstanding.

1.1.2 Interest Payment Dates. Each Borrower shall pay all accrued interest on each Loan made to it in arrears on each Interest Payment Date with respect thereto.

1.9 Requests for Revolving Credit Loans. (a) Each Revolving Credit Loan shall be made upon the applicable Borrower's irrevocable notice to the Administrative Agent, which may be given by (A) telephone, or (B) a Loan Request; provided that any telephonic notice must be confirmed immediately by delivery to the Administrative Agent of a Loan Request. Each such Loan Request must be received by the Administrative Agent no later than (a) 12:00 noon on the proposed Drawdown Date of any Federal Funds Rate Loan or Alternate Base Rate Loan and (b) three (3) Business Days prior to the proposed Drawdown Date of any Term SOFR Loan. Each such notice shall specify (i) the principal amount of the Revolving Credit Loan requested, (ii) the proposed Drawdown Date of such Revolving Credit Loan, (iii) the Type of such Revolving Credit Loan, and (iv) the Interest Period for such Loan if such Loan is a Term SOFR Loan. Promptly upon receipt of any such Loan Request, the Administrative Agent shall notify each of the Banks thereof. Each Loan Request shall be irrevocable and binding on the Borrower requesting such Loan and shall obligate such Borrower to accept the Revolving Credit Loan requested from the Banks on the proposed Drawdown Date. Each Loan Request shall be in a minimum aggregate amount of $10,000,000 or in an integral multiple of $1,000,000 in excess thereof.

1.10 Conversion Options.

1.1.1 Conversion to Term SOFR Loan. The Borrowers may elect from time to time, subject to Section 2.11, to convert any Outstanding Federal Funds Rate Loan or Alternate Base Rate Loan to a Term SOFR Loan, provided that (a) the applicable Borrower shall give the Administrative Agent prior written notice no later than 12:00 noon at least three (3) Business Days prior to such conversion; and (b) no Federal Funds Rate Loan or Alternate Base Rate Loan may be converted into a Term SOFR Loan when any Default has occurred and is continuing. Each notice of election of such conversion, and each acceptance by the applicable Borrower of such conversion, shall be deemed to be a representation and warranty by such Borrower that no Default has occurred and is continuing. The Administrative Agent shall notify the Banks promptly of any such notice. On the date on which such conversion is being made, each Bank shall take such action as is necessary to transfer its Commitment Percentage of such Loans to its Lending Office. All or any part of Outstanding Federal Funds Rate Loans or Alternate Base Rate Loans may be converted into a Term SOFR Loan as provided herein, provided that any partial conversion shall be in an aggregate principal amount of $10,000,000 or an integral multiple of $1,000,000 in excess thereof.

1.1.2 Continuation of Type of Revolving Credit Loan.
1.1.3

(a) All Federal Funds Rate Loans or Alternate Base Rate Loans shall continue as Federal Funds Rate Loans or Alternate Base Rate Loans, as the case may be, until converted into Term SOFR Loans as provided in Section 2.9.1.

(b) Any Term SOFR Loan may, subject to Section 2.11, be continued, in whole or in part, as a Term SOFR Loan upon the expiration of the Interest Period with respect thereto, provided that (i) the applicable Borrower shall give the Administrative Agent prior written notice no later than 12:00 noon at least three (3) Business Days prior to such election; (ii) no Term SOFR Loan may be continued as such when any Default has occurred and is continuing, but shall be automatically converted to a Federal Funds Rate Loan on the last day of the first Interest Period relating thereto ending during the continuance of any Default; and (iii) any partial continuation of a Term SOFR Loan shall be in an aggregate principal amount of $10,000,000 or an integral multiple of $1,000,000 in excess thereof. Each notice of election of such continuance of a Term SOFR Loan, and each acceptance by the applicable Borrower of such continuance, shall be deemed to be a representation and warranty by such Borrower that no Default has occurred and is continuing.

(c) If the applicable Borrower shall fail to give any notice of continuation of a Term SOFR Loan as provided under this Section 2.9.2, such Borrower shall be deemed to have requested a conversion of the affected Term SOFR Loan to a Federal Funds Rate Loan on the last day of the then current Interest Period with respect thereto.

(d) The Administrative Agent shall notify the Banks promptly when any such continuation or conversion contemplated by this Section 2.9.2 is scheduled to occur. On the date on which any such continuation or conversion is to occur, each Bank shall take such action as is necessary to transfer its Commitment Percentage of such Loans to its Domestic Lending Office or its Lending Office as appropriate.

1.1.4 Term SOFR Loans. Any conversion to or from Term SOFR Loans shall be in such amounts and be made pursuant to such elections so that, after giving effect thereto, the aggregate principal amount of all Term SOFR Loans having the same Interest Period shall not be less than $10,000,000 or an integral multiple of $1,000,000 in excess thereof.

1.1.5 Conversion Requests.

(a) All notices of the conversion or continuation of a Loan provided for in this Section 2.9 shall be in writing in the form of Exhibit D hereto (or shall be given by telephone and confirmed by a writing in the form of Exhibit E hereto). Each such notice shall specify (a) the principal amount and Type of the Loan subject thereto, (b) the date on which the current Interest Period of such Loan ends if such Loan is a Term SOFR Loan, and (c) the new Interest Period for such Loan if such Loan is a Term SOFR Loan. Promptly upon receipt of any such notice, the Administrative Agent shall notify each of the Banks thereof. Each such notice shall be irrevocable and binding on the Borrower giving such notice. If the applicable Borrower requests a Borrowing of, conversion to, or continuation of Term SOFR Loans in any such Conversion Request, but fails to specify an Interest Period, it will be deemed to have specified an Interest Period of one month.

(b) With respect to SOFR or Term SOFR, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other

(c)

party to this Credit Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Banks reasonably promptly after such amendment becomes effective.

1.11 Funds for Revolving Credit Loans.

1.1.1 Funding Procedures. Not later than 2:00 p.m. on the proposed Drawdown Date of any Revolving Credit Loan, each of the Banks will make available to the Administrative Agent, at the Administrative Agent's Office, in immediately available funds, the amount of such Bank's Commitment Percentage of the amount of the requested Revolving Credit Loan. Upon receipt from each Bank of such amount, and upon receipt of the documents required by Section 10 and the satisfaction of the other conditions set forth therein, to the extent applicable, the Administrative Agent will make available to the Borrower requesting such Loan the aggregate amount of such Loan made available to the Administrative Agent by the Banks; provided, however, that the Administrative Agent shall first make a portion of such funds equal to the aggregate principal amount of any Swing Loans made to such Borrower by the Swing Banks and by any other Bank and outstanding on the date of such Revolving Credit Loan, plus interest accrued and unpaid thereon to and as of such date, available to the Swing Banks and such other Banks for repayment of such Swing Loans. The failure or refusal of any Bank to make available to the Administrative Agent at the aforesaid time and place on any Drawdown Date the amount of its Commitment Percentage of the requested Loan shall not relieve any other Bank from its several obligation hereunder to make available to the Administrative Agent the amount of such other Bank's Commitment Percentage of any requested Loan, but no other Bank shall be liable in respect of the failure of such Bank to make available such amount.

1.1.2 Funding by Banks; Presumption by Administrative Agent. Unless the Administrative Agent shall have received notice from a Bank prior to a Drawdown Date (or, in the case of any Revolving Credit Loans consisting of Federal Funds Rate Loans or Alternate Base Rate Loans, prior to 1:00 p.m. on the date of such Revolving Credit Loans) that such Bank will not make available to the Administrative Agent such Bank's share of such Loan, the Administrative Agent may assume that such Bank has made such share available on such Drawdown Date and may, in reliance upon such assumption, make available to the applicable Borrower a corresponding amount. In such event, if a Bank has not in fact made its share of the applicable Loan available to the Administrative Agent, then the applicable Bank and the applicable Borrower severally agree to pay to the Administrative Agent forthwith on demand such corresponding amount in immediately available funds with interest thereon, for each day from and including the date such amount is made available to such Borrower to but excluding the date of payment to the Administrative Agent, at (A) in the case of a payment to be made by such Bank, the greater of the Federal Funds Rate Basis and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation, plus any administrative, processing or similar fees customarily charged by the Administrative Agent in connection with the foregoing and (B) in the case of a payment to be made by a Borrower, the interest rate equal to the rate payable on the Loans incurred by such Borrower (provided, if such Loans are Term SOFR Loans, such Borrower shall pay interest equal to the rate payable on Federal Funds Rate Loans). If such Borrower and such Bank shall pay such interest to the Administrative Agent for the same or an overlapping period, the Administrative Agent shall promptly remit to such Borrower the amount of such interest paid by such Borrower for such period. If such Bank pays its share of the applicable Loan to the Administrative Agent, then the amount so paid shall constitute such Bank's Loan included in such Loan Request. Any payment by a Borrower shall be without prejudice to any claim such Borrower may have against a Bank that shall have failed to make such payment to the Administrative Agent. A notice of the

1.1.3

Administrative Agent to any Bank or a Borrower with respect to any amount owing under this subsection 2.10.2 shall be conclusive, absent manifest error.

1.12 Limit on Number of Term SOFR Loans. At no time shall there be Outstanding Term SOFR Loans having more than ten (10) different Interest Periods.

1.13 Cash Collateral.

1.1.1 Certain Credit Support Events. If a Bank shall become a Defaulting Bank at any time that a Swing Loan is outstanding, promptly upon the request of the Administrative Agent or the applicable Swing Bank, the Borrowers shall prepay Swing Loans in an amount sufficient to reduce all Fronting Exposure with respect to the Defaulting Bank to zero (after giving effect to Section 2.13.1(iv) and any Cash Collateral provided by the Defaulting Bank).

1.1.2 Grant of Security Interest. All Cash Collateral (other than credit support not constituting funds subject to deposit) shall be maintained in blocked deposit accounts at Bank of America. Any Bank that has provided such collateral hereby grants to (and subjects to the control of) the Administrative Agent, for the benefit of the Administrative Agent and the Bank (including the Swing Banks), and agrees to maintain, a first priority security interest in all such cash, all deposit accounts and all balances therein, and all other property so provided as collateral pursuant hereto, and in all proceeds of the foregoing, all as security for the obligations to which such Cash Collateral may be applied pursuant to Section 2.12.3.

1.1.3 Application. Notwithstanding anything to the contrary contained in this Credit Agreement, Cash Collateral provided under this Section 2.12 or Section 2.13 in respect of Swing Loans shall be held and applied to the satisfaction of the specific Swing Loans, obligations to fund participations therein (including any interest accrued on such obligation) and other obligations for which the Cash Collateral was so provided, prior to any other application of such property as may be provided for herein.

1.1.4 Release. Subject to Section 2.13, Cash Collateral (or the appropriate portion thereof) provided to reduce Fronting Exposure or other obligations shall be released promptly following (i) the elimination of the applicable Fronting Exposure or other obligations giving rise thereto (including by the termination of Defaulting Bank status of the applicable Bank (or, as appropriate, its assignee following compliance with Section 18.1(b)) or (ii) the Administrative Agent's good faith determination that there exists excess Cash Collateral; provided, however, that the Person providing Cash Collateral and the applicable Swing Bank may agree that Cash Collateral shall not be released but instead held to support future anticipated Fronting Exposure or other obligations.

1.14 Defaulting Banks.

1.1.1 Adjustments. Notwithstanding anything to the contrary contained in this Credit Agreement, if any Bank becomes a Defaulting Bank, then, until such time as that bank is no longer a Defaulting Bank, to the extent permitted by applicable law:

(i) Waivers and Amendments. That Defaulting Bank's right to approve or disapprove any amendment, waiver or consent with respect to this Credit Agreement shall be restricted as set forth in Section 26.

(ii) Reallocation of Payments. Any payment of principal, interest, fees or other amounts received by the Administrative Agent for the account of that
(iii)

Defaulting Bank (whether voluntary or mandatory, at maturity, pursuant to Section 11 or otherwise, and including any amounts made available to the Administrative Agent by that Defaulting Bank pursuant to Section 12), shall be applied at such time or times as may be determined by the Administrative Agent as follows: *first*, to the payment of any amounts owing by that Defaulting Bank to the Administrative Agent hereunder; *second*, to the payment on a pro rata basis of any amounts owing by that Defaulting Bank to the Swing Banks hereunder; *third*, if so determined by the Administrative Agent or requested by a Swing Bank, to be held as Cash Collateral for future funding obligations of that Defaulting Bank of any participation in any Swing Loan; *fourth*, as the Borrowers may request (so long as no Default exists), to the funding of any Loan in respect of which that Defaulting Bank has failed to fund its portion thereof as required by this Credit Agreement, as determined by the Administrative Agent; *fifth*, if so determined by the Administrative Agent and the Borrowers, to be held in a non-interest bearing deposit account and released in order to satisfy obligations of that Defaulting Bank to fund Loans under this Credit Agreement; *sixth*, to the payment of any amounts owing to the Banks or Swing Banks as a result of any judgment of a court of competent jurisdiction obtained by any Bank or Swing Bank against that Defaulting Bank as a result of that Defaulting Bank's breach of its obligations under this Credit Agreement; *seventh*, so long as no Default exists, to the payment of any amounts owing to a Borrower as a result of any judgment of a court of competent jurisdiction obtained by such Borrower against that Defaulting Bank as a result of that Defaulting Bank's breach of its obligations under this Credit Agreement; and *eighth*, to that Defaulting Bank or as otherwise directed by a court of competent jurisdiction; provided that if (x) such payment is a payment of the principal amount of any Loans in respect of which that Defaulting Bank has not fully funded its appropriate share and (y) such Loans were made at a time when the conditions set forth in Section 10 were satisfied or waived, such payment shall be applied solely to pay the Loans of all non-Defaulting Banks on a pro rata basis prior to being applied to the payment of any Loans of that Defaulting Bank. Any payments, prepayments or other amounts paid or payable to a Defaulting Bank that are applied (or held) to pay amounts owed by a Defaulting Bank or to post Cash Collateral pursuant to this Section 2.13.1(ii) shall be deemed paid to and redirected by that Defaulting Bank, and each Bank irrevocably consents hereto. Subject to Section 32, no reallocation hereunder shall constitute a waiver or release of any claim of any party hereunder against a Defaulting Bank arising from that Bank having become a Defaulting Bank, including any claim of a Non-Defaulting Bank as a result of such Non-Defaulting Bank's increased exposure following such reallocation.

(iv) Certain Fees. That Defaulting Bank shall be entitled to receive any facility fee pursuant to Section 2.2 for any period during which that Bank is a Defaulting Bank only to the extent allocable to the sum of (1) the Outstanding Amount of the Revolving Credit Loans funded by it and (2) its Commitment Percentage of the stated amount of Swing Loans for which it has provided Cash Collateral pursuant to Section 2.4, Section 2.12, or Section 2.13.1(ii), as applicable (and the Borrowers shall (A) be required to pay to each Swing Bank, as applicable, the amount of such fee allocable to its Fronting Exposure arising from that Defaulting Bank and (B) not be required to pay the remaining amount of such fee that otherwise would have been required to have been paid to that Defaulting Bank).

(v) Reallocation of Commitment Percentages to Reduce Fronting Exposure. During any period in which there is a Defaulting Bank, for purposes of computing the amount of the obligation of each non-Defaulting Bank to acquire,

(vi)

refinance or fund participations in Swing Loans pursuant to Section 2.4, the "Commitment Percentage" of each non-Defaulting Bank shall be computed without giving effect to the Commitment of that Defaulting Bank; provided, that, (i) each such reallocation shall be given effect only if, at the date the applicable Bank becomes a Defaulting Bank, no Default exists; and (ii) the aggregate obligation of each non- Defaulting Bank to acquire, refinance or fund participations in Swing Loans shall not exceed the positive difference, if any, of (1) the Commitment of that non-Defaulting Bank minus (2) the aggregate Outstanding Amount of the Revolving Credit Loans of that Bank.

(vii) Obligations of Swing Banks. So long as any Bank is a Defaulting Bank, no Swing Bank shall be required to fund any Swing Loans unless it is satisfied that it will have no Fronting Exposure after giving effect to such Swing Loan.

1.1.2 Defaulting Bank Cure. If the Borrowers, the Administrative Agent and the Swing Banks agree in writing that a Defaulting Bank should no longer be deemed to be a Defaulting Bank, the Administrative Agent will so notify the parties hereto, whereupon as of the effective date specified in such notice and subject to any conditions set forth therein (which may include arrangements with respect to any Cash Collateral), that Bank will, to the extent applicable, purchase at par that portion of outstanding Loans of the other Banks or take such other actions as the Administrative Agent may determine to be necessary to cause the Revolving Credit Loans and funded and unfunded participations in Swing Loans to be held on a pro rata basis by the Banks in accordance with their Commitment Percentages (without giving effect to Section 2.13.1(iv)), whereupon that Bank will cease to be a Defaulting Bank; provided that no adjustments will be made retroactively with respect to fees accrued or payments made by or on behalf of the Borrowers while that Bank was a Defaulting Bank; and provided, further, that except to the extent otherwise expressly agreed by the affected parties, no change hereunder from Defaulting Bank to Bank will constitute a waiver or release of any claim of any party hereunder arising from that Bank's having been a Defaulting Bank.

1.15 ESG Amendment. After the Closing Date, the Company, in consultation with the Sustainability Coordinators, shall be entitled to establish specified Key Performance Indicators ("KPIs") with respect to certain Environmental, Social and Governance ("ESG") targets of the Company and its Subsidiaries. The Sustainability Coordinators and the Company may propose to amend this Credit Agreement (such amendment, the "ESG Amendment") solely for the purpose of incorporating the KPIs and other related provisions (the "ESG Pricing Provisions") into this Credit Agreement, and any such amendment shall become effective when the Majority Banks have delivered to the Administrative Agent (who shall promptly notify the Company) written notice that such Majority Banks accept such ESG Amendment. Upon effectiveness of any such ESG Amendment, based on the Company's performance against the KPIs, certain adjustments to the Facility Fee Rate, the Applicable Margin for Term SOFR Loans and Federal Funds Rate Loans and the Applicable Margin for Alternate Base Rate Loans may be made; provided that the amount of any such adjustments made pursuant to an ESG Amendment shall not result in a decrease of more than (a) 1.00 basis point in the Facility Fee Rate and/or (b) 4.00 basis points in the Applicable Margin for Term SOFR Loans and Federal Funds Rate Loans and the Applicable Margin for Alternate Base Rate Loans, in each case, determined based the S&P Rating and the Moody's Rating on the effective date of the ESG Amendment, provided that in no event shall the Applicable Margin be less than zero. The pricing adjustments pursuant to the KPIs will require, among other things, reporting and validation of the measurement of the KPIs in a manner that is aligned with the Sustainability Linked Loan Principles (as published in May 2020 by the Loan Market Association, Asia Pacific Loan Market Association and Loan Syndications & Trading Association) and is to be agreed between the Company and the Sustainability Coordinators (each acting reasonably). Following the effectiveness of the ESG

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Amendment, any modification to the ESG Pricing Provisions which does not have the effect of reducing the Facility Fee Rate or the Applicable Margin to a level not otherwise permitted by this paragraph shall be subject only to the consent of the Majority Banks.

1.17 Sustainability Coordinator. The Sustainability Coordinators will (i) assist the Company in determining the ESG Pricing Provisions in connection with the ESG Amendment and (ii) assist the Company in preparing informational materials focused on ESG to be used in connection with the ESG Amendment.

3. REPAYMENT OF LOANS.

1.1 Maturity. Each Borrower shall pay on the Maturity Date, and there shall become absolutely due and payable on the Maturity Date, all of the Loans made to it and Outstanding on such date, together with any and all accrued and unpaid interest thereon. In respect of any Swing Loan, the applicable Borrower shall pay on the last day of the Interest Period applicable to such Swing Loan, and there shall become absolutely due and payable on such last day, all Swing Loans made to such Borrower Outstanding on such date as to which such Interest Period applies, together with any and all accrued and unpaid interest thereon. The Total Commitment shall terminate on the Maturity Date.

1.2 Mandatory Repayments of Loans.

1.1.1 Loans in Excess of Commitment. If at any time the sum of the Outstanding amount of the Loans exceeds the Total Commitment, then the Borrowers shall immediately pay the amount of such excess to the Administrative Agent for application first, to the Swing Loans; and second, to the Revolving Credit Loans. Each prepayment of Loans shall be allocated among the Banks, in proportion, as nearly as practicable, to the respective unpaid principal amount of each Bank's Loans, with adjustments to the extent practicable to equalize any prior payments or repayments not exactly in proportion.

1.1.2 Change of Control. Upon the occurrence of a Change of Control or impending Change of Control:

(a) the Company shall notify the Administrative Agent and each Bank of such Change of Control or impending Change of Control as provided in Section 6.3.3;

(b) the Commitments (but not the right of the Borrowers to convert and continue Types of Revolving Credit Loans under Section 2.9) shall be suspended for the period from the date of such notice (or any Control Change Notice given by the Administrative Agent or a Bank as provided in Section 6.3.3) through the later to occur of (i) the Change of Control Date or (ii) the date forty (40) days after the date of such notice from the Company (the "Suspension Period") and neither the Banks nor the Administrative Agent shall have any obligations to make Loans to the Borrowers;

(c) each Bank shall have the right within fifteen (15) days after the date of such Bank's receipt of a Control Change Notice under clause (a) above to demand payment in full of its pro rata share of the Outstanding principal of all Loans, all accrued and unpaid interest thereon, and any other amounts owing under the Loan Documents;

(d) in the event that any Bank shall have made a demand under clause (c) above the Company shall promptly, but in no event later than five (5) Business Days after such demand, deliver notice to each Bank (which notice shall identify the Bank making such demand)

(e)

and, notwithstanding the provisions of clause (c) above, the right of each Bank to demand repayment shall remain in effect through the fifteenth (15th) day next succeeding receipt by such Bank of any notice required to be given pursuant to this clause (d), provided that the provisions of this clause (d) shall only apply with respect to demands given by Banks prior to the expiration of the period specified in clause (c); and

(f) in the event any Bank makes a demand under clause (c) or clause (d) above, each Borrower shall on the last day of the Suspension Period pay to the Administrative Agent for the credit of such Bank its pro rata share of the Outstanding principal of all Loans made to such Borrower, all accrued and unpaid interest thereon, and any other amounts owing under the Loan Documents, (provided that (i) any Bank may require the Borrowers to postpone prepayment of a Term SOFR Loan until the last day of the Interest Period with respect to such Term SOFR Loan, and (ii) if any Bank elects to require prepayment of a Term SOFR Loan that has an Interest Period ending less than sixty (60) days after the date of such demand on a date that is not the last day of the Interest Period for such Term SOFR Loan, such Bank shall not be entitled to receive any amounts payable under Section 4.9 in respect of the prepayment of such Term SOFR Loan).

Upon any demand for payment by any Bank under this Section 3.2.2, the Commitment hereunder provided by such Bank shall terminate, and such Bank shall be relieved of all further obligations to make Loans to the Borrowers. At the end of the Suspension Period referred to above, the Commitments shall be restored from all Banks that have not made a demand for payment under this Section 3.2.2, and this Credit Agreement and the other Loan Documents shall remain in full force and effect among the Borrowers, such Banks and the Administrative Agent, with such changes as may be necessary to reflect the termination of the credit provided by the Banks that made a demand for payment under this Section 3.2.2.

1.1 Optional Repayments of Loans. Each Borrower shall have the right, at its election, to repay the Outstanding amount of the Loans made to it, as a whole or in part, at any time without penalty or premium, provided that any full or partial repayment of the Outstanding amount of any Term SOFR Loans pursuant to this Section 3.3 made on a date other than the last day of the Interest Period relating thereto shall be subject to customary breakage charges as provided in Section 4.9. The applicable Borrower shall give the Administrative Agent, no later than 10:00 a.m. on the day of any proposed repayment pursuant to this Section 3.3 of Federal Funds Rate Loans, Alternate Base Rate Loans or Swing Loans, and three (3) Business Days' notice of any proposed repayment pursuant to this Section 3.3 of Term SOFR Loans, in each case, specifying the proposed date of payment of Loans and the principal amount to be paid. Each such partial repayment of the Loans shall be in an amount of $10,000,000 or an integral multiple of $1,000,000 in excess thereof, shall be accompanied by the payment of accrued interest on the principal repaid to the date of payment, and shall be applied, in the absence of instruction by the applicable Borrower, first to the principal of Swing Loans made to such Borrower, second to the principal of Alternate Base Rate Loans made to such Borrower, third to the principal of Federal Funds Rate Loans and fourth to the principal of Term SOFR Loans made to such Borrower (in inverse order of the last days of their respective Interest Periods). Each partial repayment shall be allocated among the Banks, in proportion, as nearly as practicable, to the respective unpaid principal amount of each Bank's Loans, with adjustments to the extent practicable to equalize any prior repayments not exactly in proportion. Any amounts repaid under this Section 3.3 may be reborrowed prior to the Maturity Date as provided in Section 2.8, subject to the conditions of Section 10.

1.2

4. CERTAIN GENERAL PROVISIONS.

1.1 Application of Payments. Except as otherwise provided in this Credit Agreement, all payments in respect of any Loan shall be applied first to accrued and unpaid interest on such Loan and second to the Outstanding principal of such Loan.

1.2 Funds for Payments.

1.1.1 Payments to Administrative Agent. All payments of principal, interest, facility fees, and any other amounts due hereunder or under any of the other Loan Documents shall be made to the Administrative Agent, for the respective accounts of the Banks and the Administrative Agent, at the Administrative Agent's Office, or at such other location that the Administrative Agent may from time to time designate, in each case in immediately available funds or directly from the proceeds of Loans.

1.1.2 No Offset. All payments by the Borrowers hereunder and under any of the other Loan Documents shall be made without setoff or counterclaim.

1.1.3 Fees Non-Refundable. Except as expressly set forth herein, all fees payable hereunder are non-refundable, provided that (a) if any of the Banks is finally adjudicated or is found in final arbitration proceedings to have been grossly negligent or to have committed willful misconduct with respect to the transactions contemplated hereby in any material respect, then no facility fee shall be payable to such Bank after the date of such final adjudication or arbitration (and such Bank shall refund any facility fee paid to it and attributable to the period from and after the date on which such grossly negligent conduct or willful misconduct occurred), and (b) if the Administrative Agent is finally adjudicated or is found in final arbitration proceedings to have been grossly negligent or to have committed willful misconduct with respect to the transactions contemplated hereby, then no administrative agent's fee will be due and payable after the date of such final adjudication or arbitration. If the Administrative Agent is finally found to have been grossly negligent or to have committed willful misconduct, the amount of any administrative agent's fee paid or prepaid by the Borrowers and attributable to the period from and after the date on which such grossly negligent conduct or willful misconduct occurred shall be refunded.

1.3 Computations. All computations of interest with respect to Alternate Base Rate Loans (including Alternate Base Rate Loans determined by reference to Term SOFR or to the Federal Funds Rate Basis) shall be based on a year of 365/366 days, and all computations of interest with respect to Federal Funds Rate Loans, Swing Loans and Term SOFR Loans shall be based on a year of 360 days, and in each case paid for the actual number of days elapsed. Except as otherwise provided in the definition of the term "Interest Period" with respect to Term SOFR Loans, whenever a payment hereunder or under any of the other Loan Documents becomes due on a day that is not a Business Day, the due date for such payment shall be extended to the next succeeding Business Day, and interest shall accrue during such extension.

1.4 Inability to Determine Rates. (a) Except to the extent provided in Section 4.4.(b), in the event, prior to the commencement of any Interest Period relating to any Term SOFR Loan (i) the Administrative Agent shall determine that adequate and reasonable methods do not exist for ascertaining the Term SOFR Screen Rate that would otherwise determine the rate of interest to be applicable to any Term SOFR Loan during any Interest Period or (ii) the Majority Banks notify the Administrative Agent that the Term SOFR for any Interest Period for such Loans will not adequately reflect the cost to such Majority Banks of making, funding or maintaining their respective Term SOFR Loans for such Interest

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Period, the Administrative Agent shall forthwith so notify the applicable Borrower and the Banks, whereupon the Administrative Agent shall forthwith give notice of such determination or notice (which shall be conclusive and binding on the Borrowers and the Banks) to the applicable Borrower and the Banks. In such event (x) any Loan Request or Conversion Request with respect to Term SOFR Loans shall be automatically withdrawn and shall be deemed a request for Federal Funds Rate Loans, (y) each Term SOFR Loan will automatically, on the last day of the then current Interest Period relating thereto, become a Federal Funds Rate Loan, and (z) the obligations of the Banks to make Term SOFR Loans shall be suspended until the Administrative Agent determines that the circumstances giving rise to such suspension no longer exist, whereupon the Administrative Agent shall so notify the Borrowers and the Banks.

(b) Replacement of Term SOFR or Successor Rate. Notwithstanding anything to the contrary in this Credit Agreement or any other Loan Documents, if the Administrative Agent determines (which determination shall be conclusive absent manifest error), or the Borrowers or Majority Banks notify the Administrative Agent (with, in the case of the Majority Banks, a copy to the Borrowers) that the Borrowers or Majority Banks (as applicable) have determined, that:

(i) adequate and reasonable means do not exist for ascertaining one month and three month interest periods of Term SOFR, including, without limitation, because the Term SOFR Screen Rate is not available or published on a current basis and such circumstances are unlikely to be temporary; or

(ii) CME or any successor administrator of the Term SOFR Screen Rate or a Government Authority having jurisdiction over the Administrative Agent or such administrator with respect to its publication of Term SOFR, in each case acting in such capacity, has made a public statement identifying a specific date after which one month and three month interest periods of Term SOFR or the Term SOFR Screen Rate shall or will no longer be made available, or permitted to be used for determining the interest rate of U.S. dollar denominated syndicated loans, or shall or will otherwise cease, provided that, at the time of such statement, there is no successor administrator that is satisfactory to the Administrative Agent, that will continue to provide such interest periods of Term SOFR after such specific date (the latest date on which one month and three month interest periods of Term SOFR or the Term SOFR Screen Rate are no longer available permanently or indefinitely, the "Scheduled Unavailability Date");

then, on a date and time determined by the Administrative Agent (any such date, the "Term SOFR Replacement Date"), which date shall be at the end of an Interest Period, for interest calculated and, solely with respect to clause (ii) above, no later than the Scheduled Unavailability Date, Term SOFR will be replaced hereunder and under any Loan Document with Daily Simple SOFR plus 0.10% for any payment period for interest calculated that can be determined by the Administrative Agent, in each case, without any amendment to, or further action or consent of any other party to, this Credit Agreement (the "Successor Rate").

If the Successor Rate is Daily Simple SOFR plus 0.10%, all interest payments will be payable on a monthly basis.

Notwithstanding anything to the contrary herein, (i) if the Administrative Agent determines that Daily Simple SOFR is not available on or prior to the Term SOFR Replacement Date, or (ii) if the events or circumstances of the type described in Section 4.4(b)(i) or (ii) have occurred with respect to the Successor Rate then in effect, then in each case, the Administrative Agent and the Borrowers may amend this Credit Agreement solely for the purpose of replacing Term SOFR or any then current Successor Rate in accordance with this Section 4.4 at the end of any Interest Period\ or payment period for interest calculated, as applicable, with an alternative benchmark rate giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in

the United States for such alternative benchmark. and, in each case, including any mathematical or other adjustments to such benchmark giving due consideration to any evolving or then existing convention for similar U.S. dollar denominated credit facilities syndicated and agented in the United States for such benchmark, which adjustment or method for calculating such adjustment shall be published on an information service as selected by the Administrative Agent from time to time in its reasonable discretion and may be periodically updated. For the avoidance of doubt, any such proposed rate and adjustments, shall constitute a "Successor Rate". Any such amendment shall become effective at 5:00 p.m. on the fifth Business Day after the Administrative Agent shall have posted such proposed amendment to all Banks and the Borrowers unless, prior to such time, Banks comprising the Majority Banks have delivered to the Administrative Agent written notice that such Majority Banks object to such amendment.

The Administrative Agent will promptly (in one or more notices) notify the Borrowers and each Lender of the implementation of any Successor Rate.

Any Successor Rate shall be applied in a manner consistent with market practice; provided that to the extent such market practice is not administratively feasible for the Administrative Agent, such Successor Rate shall be applied in a manner as otherwise reasonably determined by the Administrative Agent.

Notwithstanding anything else herein, if at any time any Successor Rate as so determined would otherwise be less than zero%, the Successor Rate will be deemed to be zero% for the purposes of this Credit Agreement and the other Loan Documents.

In connection with the implementation of a Successor Rate, the Administrative Agent will have the right to make Conforming Changes from time to time and, notwithstanding anything to the contrary herein or in any other Loan Document, any amendments implementing such Conforming Changes will become effective without any further action or consent of any other party to this Credit Agreement; provided that, with respect to any such amendment effected, the Administrative Agent shall post each such amendment implementing such Conforming Changes to the Borrowers and the Banks reasonably promptly after such amendment becomes effective.

1.1 Illegality. Notwithstanding any other provisions herein, if any present or future Government Mandate shall make it unlawful for any Bank to make or maintain Term SOFR Loans, such Bank shall forthwith give notice of such circumstances to the Borrowers and the other Banks and thereupon (a) the commitment of such Bank to make Term SOFR Loans or convert Federal Funds Rate Loans or Alternate Base Rate Loans to Term SOFR Loans shall forthwith be suspended, and (b) such Bank's Loans then Outstanding as Term SOFR Loans, if any, shall be converted automatically to Federal Funds Rate Loans on the last day of each then existing Interest Period applicable to such Term SOFR Loans or within such earlier period after the occurrence of such circumstances as may be required by Government Mandate. The applicable Borrower shall promptly pay the Administrative Agent for the account of such Bank, upon demand by such Bank, any additional amounts necessary to compensate such Bank for any costs incurred by such Bank in making any conversion in accordance with this Section 4.5 other than on the last day of an Interest Period, including any interest or fees payable by such Bank to lenders of funds obtained by it in order to make or maintain its Term SOFR Loans hereunder.

1.2 Additional Costs, Etc. If any future applicable, or any change in the application or interpretation of any present applicable, Government Mandate (whether or not having the force of law), shall:

(a) subject any Bank or the Administrative Agent to any tax, levy, impost, duty, charge, fee, deduction, or withholding of any nature with respect to this Credit Agreement,
(b)

the other Loan Documents, such Bank's Commitment, or the Loans (other than Indemnified Taxes and Other Taxes covered by Section 4.11 and Excluded Taxes), or

(c) materially change the basis of taxation (except for Excluded Taxes) of payments to any Bank of the principal of or the interest on any Loans or any other amounts payable to any Bank or the Administrative Agent under this Credit Agreement or the other Loan Documents, or

(d) impose, increase, or render applicable (other than to the extent specifically provided for elsewhere in this Credit Agreement) any special deposit, reserve, compulsory loan, insurance charge, assessment, liquidity, capital adequacy, or other similar requirements (whether or not having the force of law) against assets held by, or deposits in or for the account of, or loans by, or commitments of an office of any Bank, or

(e) impose on any Bank or the Administrative Agent any other conditions, cost or expense or requirements with respect to this Credit Agreement, the other Loan Documents, the Loans, such Bank's Commitment, or any class of loans or commitments of which any of the Loans or such Bank's Commitment forms a part, and the result of any of the foregoing is:

(i) to increase by an amount deemed by such Bank to be material with respect to the cost to any Bank of making, continuing, converting to, funding, issuing, renewing, extending, or maintaining any of the Loans or such Bank's Commitment, or

(ii) to reduce, by an amount deemed by such Bank or the Administrative Agent, as the case may be, to be material, the amount of principal, interest, or other amount payable to such Bank or the Administrative Agent hereunder on account of such Bank's Commitment, or any of the Loans, or

(iii) to require such Bank or the Administrative Agent to make any payment that, but for such conditions or requirements described in clauses (a) through (d), would not be payable hereunder, or forego any interest or other sum that, but for such conditions or requirements described in clauses (a) through (d), would be payable to such Bank or the Administrative Agent hereunder, in any case the amount of which payment or foregone interest or other sum is deemed by such Bank or the Administrative Agent, as the case may be, to be material and is calculated by reference to the gross amount of any sum receivable or deemed received by such Bank or (as the case may be) the Administrative Agent from the Borrowers hereunder, then, and in each such case, the Borrowers will, upon demand made by such Bank or (as the case may be) the Administrative Agent at any time and from time to time (such demand to be made in any case not later than the first to occur of (I) the date one year after such event described in clause (i), (ii), or (iii) giving rise to such demand, and (II) the date ninety (90) days after both the payment in full of all Outstanding Loans, and the termination of the Commitments) and as often as the occasion therefor may arise, pay to such Bank or the Administrative Agent such additional amounts as will be sufficient to compensate such Bank or the Administrative Agent for such additional cost, reduction, payment, foregone interest or other sum. Subject to the terms specified above in this Section 4.6, the obligations of the Borrowers under this Section 4.6 shall survive repayment of the Loans and termination of the Commitments. For the avoidance of doubt, this Section 4.6 shall apply to all requests, rules, guidelines or directives issued in connection with the Dodd-

(iv)

Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) of the United States financial regulatory authorities, regardless of the date adopted, issued, promulgated or implemented.

1.1 Capital Adequacy. If after the date hereof any Bank or the Administrative Agent determines that (a) the adoption of or change in any Government Mandate (whether or not having the force of law) regarding capital or liquidity requirements for banks or bank holding companies or any change in the interpretation or application thereof by any Government Authority with appropriate jurisdiction, or (b) compliance by such Bank or the Administrative Agent, or any corporation controlling such Bank or the Administrative Agent, with any Government Mandate (whether or not having the force of law) has the effect of reducing the return on such Bank's or the Administrative Agent's commitment with respect to any Loans to a level below that which such Bank or (as the case may be) the Administrative Agent could have achieved but for such adoption, change, or compliance (taking into consideration such Bank's or the Administrative Agent's then existing policies with respect to capital adequacy or liquidity and assuming full utilization of such Entity's capital) by any amount reasonably deemed by such Bank or (as the case may be) the Administrative Agent to be material, then such Bank or the Administrative Agent may notify the Borrowers of such fact. To the extent that the amount of such reduction in the return on capital is not reflected in the Federal Funds Rate, the Borrowers shall pay such Bank or (as the case may be) the Administrative Agent for the amount of such reduction in the return on capital as and when such reduction is determined upon presentation by such Bank or (as the case may be) the Administrative Agent of a certificate in accordance with Section 4.8 hereof (but in any case not later than the first to occur of (I) the date one year after such adoption, change, or compliance causing such reduction, and (II) as to adoptions of or changes in Government Mandates occurring prior to the repayment of the Loans and the termination of the Commitments the date ninety (90) days after both the payment in full of all Outstanding Loans and termination of the Commitments). Each Bank shall allocate such cost increases among its customers in good faith and on an equitable basis. Subject to the terms specified above in this Section 4.7, the obligations of the Borrowers under this Section 4.7 shall survive repayment of the Loans and termination of the Commitments. For the avoidance of doubt, this Section
4.7 shall apply to all requests, rules, guidelines or directives concerning capital adequacy or liquidity issued in connection with the Dodd-Frank Wall Street Reform and Consumer Protection Act and all requests, rules, guidelines or directives concerning capital adequacy or liquidity promulgated by the Bank for International Settlements, the Basel Committee on Banking Regulations and Supervisory Practices (or any successor or similar authority) of the United States financial regulatory authorities, regardless of the date adopted, issued, promulgated or implemented.

1.2 Certificate. A certificate setting forth any additional amounts payable pursuant to Section
4.6 or Section 4.7 and a brief explanation of such amounts which are due and in reasonable detail the basis of the calculation and allocation thereof, submitted by any Bank or the Administrative Agent to the Borrowers, shall be conclusive evidence, absent manifest error, that such amounts are due and owing.

1.3 Indemnity. Each Borrower shall indemnify and hold harmless each Bank from and against any loss, cost, or expense (excluding loss of anticipated profits) that such Bank may sustain or incur as a consequence of (a) default by such Borrower in payment of the principal amount of or any interest on any Term SOFR Loans made to it as and when due and payable, including any such loss or expense arising from interest or fees payable by such Bank to lenders of funds obtained by it in order to maintain its Term SOFR Loans, (b) default by such Borrower in making a borrowing or conversion after such Borrower has given (or is deemed to have given) a Loan Request or a Conversion Request; or (c) except as otherwise expressly provided in Section 3.2.2, the making of any payment of a Term SOFR Loan, the making of any conversion of any such Loan to a Federal Funds Rate Loan or an Alternate Base
1.4

Rate Loan or the receipt by any Bank of funds in respect of any such Loan in accordance with Section 2.5(b) on a day that is not the last day of the applicable Interest Period with respect thereto, including interest or fees payable by such Bank to lenders of funds obtained by it in order to maintain any such Loans. The obligations of the Borrowers under this Section 4.9 shall survive repayment of the Loans and termination of the Commitments.

1.5 Interest After Default. All amounts Outstanding under the Loan Documents that are not paid when due, including all overdue principal and (to the extent permitted by applicable Government Mandate) interest and all other overdue amounts (after giving effect to any applicable grace period), shall to the extent permitted by applicable Government Mandate bear interest until such amount shall be paid in full (after as well as before judgment) at a rate per annum equal to two percent (2%) above the interest rate otherwise applicable to such amounts in the case of principal and two percent (2%) above the Alternate Base Rate in the case of other amounts payable hereunder. Any interest accruing under this section on overdue principal or interest shall be due and payable upon demand.

1.6 Taxes.

(a) Payments Free of Taxes. Any and all payments by or on account of any obligation of each Borrower hereunder or under any other Loan Document shall be made free and clear of and without reduction or withholding for any Indemnified Taxes or Other Taxes, provided that if any Borrower shall be required by applicable law to deduct any Indemnified Taxes (including any Other Taxes) from such payments, then (i) the sum payable shall be increased as necessary so that after making all required deductions (including deductions applicable to additional sums payable under this Section 4.11) the Administrative Agent or any Bank, as the case may be, receives an amount equal to the sum it would have received had no such deductions been made, (ii) such Borrower shall make such deductions and (iii) such Borrower shall timely pay the full amount deducted to the relevant Government Authority in accordance with applicable law.

(b) Payment of Other Taxes by the Borrowers. Without limiting the provisions of subsection (a) above, each Borrower shall timely pay any Other Taxes to the relevant Government Authority in accordance with applicable law.

(c) Indemnification by the Borrowers. Each Borrower jointly and severally shall indemnify the Administrative Agent and each Bank, within 10 days after demand therefor, for the full amount of any Indemnified Taxes or Other Taxes (including Indemnified Taxes or Other Taxes imposed or asserted on or attributable to amounts payable under this Section) paid by the Administrative Agent or such Bank, as the case may be, and any penalties, interest and reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes or Other Taxes were correctly or legally imposed or asserted by the relevant Government Authority. A certificate as to the amount of such payment or liability delivered to a Borrower by a Bank (with a copy to the Administrative Agent), or by the Administrative Agent on its own behalf or on behalf of a Bank, shall be conclusive absent manifest error.

(d) Evidence of Payments. As soon as practicable after any payment of Indemnified Taxes or Other Taxes by any Borrower to a Government Authority, such Borrower shall deliver to the Administrative Agent the original or a certified copy of a receipt issued by such Government Authority evidencing such payment, a copy of the return reporting such payment or other evidence of such payment reasonably satisfactory to the Administrative Agent.

(e)

(f) Status of Banks. Any Foreign Bank that is entitled to an exemption from or reduction of U.S. federal withholding tax, with respect to payments hereunder or under any other Loan Document shall deliver to the Borrowers (with a copy to the Administrative Agent), at the time or times prescribed by applicable law or reasonably requested by a Borrower or the Administrative Agent, such properly completed and executed documentation prescribed by applicable law as will permit such payments to be made without withholding or at a reduced rate of withholding. In addition, any Bank, if requested by a Borrower or the Administrative Agent, shall deliver such other documentation prescribed by applicable law or reasonably requested by such Borrower or the Administrative Agent as will enable such Borrower or the Administrative Agent to determine whether or not such Bank is subject to backup withholding or information reporting requirements.

Without limiting the generality of the foregoing, if the Borrowers are resident for tax purposes in the United States, any Foreign Bank shall deliver to the Borrowers and the Administrative Agent (in such number of copies as shall be requested by the recipient) on or prior to the date on which such Foreign Bank becomes a Bank under this Credit Agreement (and from time to time thereafter upon the request of a Borrower or the Administrative Agent, but only if such Foreign Bank is legally entitled to do so), whichever of the following is applicable:

(i) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E claiming eligibility for benefits of an income tax treaty to which the United States is a party,

(ii) duly completed copies of Internal Revenue Service Form W-8ECI,

(iii) in the case of a Foreign Bank claiming the benefits of the exemption for portfolio interest under section 881(c) of the Code, (A) a certificate to the effect that such Foreign Bank is not (1) a "bank" within the meaning of section 881(c)(3)(A) of the Code,
(2) a "10 percent shareholder" of either Borrower within the meaning of section 881(c)(3)(B) of the Code, or (3) a "controlled foreign corporation" described in section 881(c)(3)(C) of the Code and (B) duly completed copies of Internal Revenue Service Form W-8BEN or Form W-8BEN-E, or

(iv) any other form prescribed by applicable law as a basis for claiming exemption from or a reduction in United States Federal withholding tax duly completed together with such supplementary documentation as may be prescribed by applicable law to permit the Borrowers to determine the withholding or deduction required to be made.

If a payment made to a Bank under any Loan Document would be subject to U.S. federal withholding tax imposed by FATCA if such Bank were to fail to comply with the applicable reporting requirements of FATCA (including those contained in Section 1471(b) or 1472(b) of the Code, as applicable), such Bank shall deliver to the Borrowers and the Administrative Agent, to the extent it is legally able to do so, at the time or times prescribed by law and at such time or times reasonably requested by a Borrower or the Administrative Agent, such documentation prescribed by applicable law (including as prescribed by Section 1471(b)(3)(C)(i) of the Code) and such additional documentation reasonably requested by a Borrower or the Administrative Agent as may be necessary for the Borrowers or the Administrative Agent to comply with their obligations under FATCA, to determine that such Bank has complied with such Bank's obligations under FATCA or to determine the amount to deduct and withhold from such payment. For purposes of this Section 4.11, FATCA shall include any amendments made to FATCA after the date of this Credit Agreement.

(g) Treatment of Certain Refunds. If the Administrative Agent or any Bank, in its sole discretion exercised in good faith, determines that it has received a refund of any Taxes or Other Taxes as to which it has been indemnified by a Borrower or with respect to which a Borrower has paid additional amounts pursuant to this Section 4.11, it shall pay to such Borrower an amount equal to such refund (but only to the extent of indemnity payments made, or additional amounts paid, by such Borrower under this Section with respect to the Taxes or Other Taxes giving rise to such refund), net of all reasonable out-of-pocket expenses of the Administrative Agent or such Bank, as the case may be, and without interest (other than any interest paid by the relevant Government Authority with respect to such refund), provided that such Borrower upon the request of the Administrative Agent or such Bank, agrees to repay the amount paid over to such Borrower (plus any penalties, interest or other charges imposed by the relevant Government Authority) to the Administrative Agent or such Bank if the Administrative Agent or such Bank is required to repay such refund to such Government Authority. This subsection shall not be construed to require the Administrative Agent or any Bank to make available its tax returns (or any other information relating to its taxes that it deems confidential) to a Borrower or any other Person.

(h) Amendment and Restatement. For purposes of determining withholding taxes imposed under FATCA, from and after the effective date of this Credit Agreement, the Company and the Administrative Agent shall treat (and the Banks hereby authorize the Administrative Agent to treat) the Agreement as not qualifying as a "grandfathered obligation" within the meaning of Treasury Regulation Section 1.1471-2(b)(2)(i).

1.1 Mitigation and Replacement.

(a) Mitigation. At the request of a Borrower, any Bank claiming any additional amounts payable pursuant to Section 4.6, 4.7 or 4.11 or invoking the provisions of Section 4.5 shall use reasonable efforts to change the jurisdiction of its Applicable Lending Office if the making of such a change would avoid the need for, or reduce the amount of, any such additional amounts which may thereafter accrue and such change would not, in the reasonable judgment of such Bank, be otherwise disadvantageous to such Bank.

(b) Replacement. In the event that a Bank demands payment from a Borrower for amounts owing pursuant to Sections 4.6, 4.7 or 4.11, invokes the provisions of Section 4.5 or becomes a Defaulting Bank or a Non-Consenting Bank, the Borrowers may, upon payment of such amounts and subject to the requirements of Section 18, substitute for such Bank another financial institution, which financial institution shall be an Eligible Assignee and shall assume the Commitments of such Bank and purchase the Outstanding Loans held by such Bank in accordance with Section 18, provided, however, that (i) each Borrower shall have satisfied all of its obligations in connection with the Loan Documents with respect to such Bank (ii) if such assignee is not a Bank (A) such assignee is reasonably acceptable to the Administrative Agent and (B) the Borrowers shall have paid the Administrative Agent a $3,500 administrative fee and
(iii) in the case of an assignment resulting from a Bank becoming a Non-Consenting Bank, the applicable assignee shall have consented to the applicable amendment, waiver or consent.

5. REPRESENTATIONS AND WARRANTIES.

Each Borrower represents and warrants (as to itself and its Subsidiaries) to the Banks and the Administrative Agent as follows:

1.1 Corporate Authority.
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1.1.1 Incorporation; Good Standing. Each of the Company, its Subsidiaries (including Sanford Bernstein), and the General Partner (a) is a corporation, limited partnership, general partnership, trust or limited liability company, as the case may be, duly organized, validly existing, and, if applicable, in good standing, under the laws of its jurisdiction of organization, (b) has all requisite corporate, partnership or equivalent power to own its material properties and conduct its material business as now conducted and as presently contemplated, and (c) is, if applicable, in good standing as a foreign corporation, limited partnership, general partnership, trust or limited liability company, as the case may be, and is duly authorized to do business in each jurisdiction where it owns or leases properties or conducts any business so as to require such qualification except where a failure to be so qualified would not be likely to have a Material Adverse Effect.

1.1.2 Authorization. The execution, delivery, and performance of this Credit Agreement and the other Loan Documents to which the Company, Sanford Bernstein, any other Subsidiaries of the Company, or the General Partner is or is to become a party and the transactions contemplated hereby and thereby (a) are within the corporate, partnership, limited liability company or other equivalent power of each such Entity, (b) have been duly authorized by all necessary corporate, partnership, limited liability company or other applicable proceedings on behalf of each such Entity, (c) do not conflict with or result in any breach or contravention of any Government Mandate to which any such Entity is subject, (d) do not conflict with or violate any provision of the corporate charter or bylaws, the limited partnership certificate or agreement, or its governing documents in the case of any general partnership, limited liability company or trust, as the case may be, of any such Entity, and (e) do not violate, conflict with, constitute a default or event of default under, or result in any rights to accelerate or modify any obligations under any Contract to which any such Entity is party or subject, or to which any of its respective assets are subject, except, as to the foregoing clauses (c) and (e) only, where the same would not be likely to have a Material Adverse Effect.

1.1.3 Enforceability. The execution and delivery of this Credit Agreement and the other Loan Documents to which the Company, Sanford Bernstein, any other Subsidiaries of the Company, or the General Partner is or is to become a party will result in valid and legally binding obligations of such Person enforceable against it in accordance with the respective terms and provisions hereof and thereof, except as enforceability is limited by bankruptcy, insolvency, reorganization, moratorium, or other laws relating to or affecting generally the enforcement of creditors' rights and by general principles of equity, regardless of whether enforcement is sought in a Proceeding in equity or at law.

1.1.4 Equity Securities. The General Partner is the only general partner of the Company. All of the outstanding Equity Securities of the Company are validly issued, fully paid, and non-assessable. The Company is the only member of Sanford Bernstein. All of the outstanding Equity Securities of Sanford Bernstein are validly issued, fully paid, and non- assessable.

1.3 Governmental Approvals. The execution, delivery, and performance by the Company, its Subsidiaries, including Sanford Bernstein, and the General Partner of this Credit Agreement and the other Loan Documents to which the Company, Sanford Bernstein, any other Subsidiaries of the Company, or the General Partner is or is to become a party and the transactions contemplated hereby and thereby do not require the approval or consent of, or filing with, any Government Authority other than those already obtained and set forth on Schedule 5.2.

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1.5 Financial Statements. There has been furnished to the Administrative Agent and each of the Banks (a) a consolidated balance sheet of the Company as at December 31, 2021, and a consolidated statement of income and cash flow of the Company for the fiscal year then ended, certified by the Company's independent certified public accountants, and (b) unaudited interim condensed consolidated balance sheets of the Company and the Consolidated Subsidiaries as at June 30, 2022, and interim condensed consolidated statements of income and of cash flow of the Company and the Consolidated Subsidiaries for the respective fiscal periods then ended and as set forth in the Company's Quarterly Reports on Form 10-Q for such fiscal quarters. With respect to the financial statement prepared in accordance with clause (a) above, such balance sheet and statement of income have been prepared in accordance with GAAP and present fairly in all material respects the financial position of the Company and the Consolidated Subsidiaries as at the close of business on the respective dates thereof and the results of operations of the Company and the Consolidated Subsidiaries for the fiscal periods then ended; or, in the case of the financial statements referred to in clause (b), have been prepared in a manner consistent with the accounting practices and policies employed with respect to the audited financial statements reported in the Company's most recent Form 10-K filed with the Securities and Exchange Commission and prepared in accordance with Rule 10-01 of Regulation S-X of the Securities and Exchange Commission, and contain all adjustments necessary for a fair presentation of (A) the results of operations of the Company for the periods covered thereby, (B) the financial position of the Company at the date thereof, and (C) the cash flows of the Company for periods covered thereby (subject to year-end adjustments). There are no contingent liabilities of the Company or the Consolidated Subsidiaries as of such dates involving material amounts, known to the executive management of the Company that (aa) should have been disclosed in said balance sheets or the related notes thereto in accordance with GAAP and the rules and regulations of the Securities and Exchange Commission, and (bb) were not so disclosed.

1.6 No Material Changes, Etc. No change in the Business of the Company and its Consolidated Subsidiaries, taken as a whole, has occurred since December 31, 2021 that has resulted in a Material Adverse Effect.

1.7 Permits. The Company and its Subsidiaries have all Permits necessary or appropriate for them to conduct their Business, except where the failure to have such Permits would not be likely to have a Material Adverse Effect. All of such Permits are in full force and effect. Without limiting the foregoing, the Company is duly registered as an "investment adviser" under the Investment Advisers Act of 1940 and under the applicable laws of each state in which such registration is required in connection with the investment advisory business of the Company and in which the failure to obtain such registration would be likely to have a Material Adverse Effect; Alliance Distributors is duly registered as a "broker/dealer" under the Securities Exchange Act of 1934 and under the applicable laws of each state in which such registration is required in connection with the business conducted by Alliance Distributors and where a failure to obtain such registration would be likely to have a Material Adverse Effect, and is a member of the Financial Industry Regulatory Authority, Inc.; Sanford Bernstein is duly registered as a "broker/dealer" under the Securities Exchange Act of 1934 and under the applicable laws of each state in which such registration is required in connection with the business conducted by Sanford Bernstein and where a failure to obtain such registration would be likely to have a Material Adverse Effect, and is a member of the Financial Industry Regulatory Authority, Inc.; no Proceeding is pending or threatened with respect to the suspension, revocation, or termination of any such registration or membership, and the termination or withdrawal of any such registration or membership is not contemplated by the Company, Alliance Distributors or Sanford Bernstein, except, only with respect to registrations by the Company, Alliance Distributors and Sanford Bernstein required under state law, as would not be likely to have a Material Adverse Effect.

1.8 Litigation. (i) There is no Proceeding of any kind pending or, to the knowledge of the Company, threatened, in writing, against the Company, any of its Subsidiaries, or the General Partner that
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questions the validity of this Credit Agreement or any of the other Loan Documents, or any action taken or to be taken pursuant hereto or thereto. (ii) Except as set forth in information provided pursuant to Section 6.2 hereof or as otherwise disclosed by the Company to the Banks, there is no Proceeding of any kind pending or, to the knowledge of the Company, threatened, in writing, against the Company, any of its Subsidiaries, or the General Partner that, if adversely determined, is reasonably likely to, either in any case or in the aggregate, result in a Material Adverse Effect or impair or prevent performance and observance by any Borrower of its obligations under this Credit Agreement or the other Loan Documents.

1.10 Compliance with Other Instruments, Laws, Etc. None of any of the Company, its Subsidiaries, including Sanford Bernstein, and the General Partner is, in any respect material to the Company and its Consolidated Subsidiaries taken as a whole, in violation of or default under (a) any provision of its certificate of incorporation or by-laws, or its certificate of limited partnership or agreement of limited partnership or its certificate of formation or limited liability company agreement, or its governing documents in the case of any general partnership, as the case may be, (b) any Contract to which it is or may be subject or by which it or any of its properties are or may be bound, or (c) any Government Mandate, including Government Mandates relating to occupational safety and employment matters.

1.11 Investment Company Act. Neither the Company nor any of its Subsidiaries (excluding investment companies in which the Company or a Consolidated Subsidiary has made "seed money" investments) is an "investment company", as such term is defined in the 1940 Act.

1.12 Employee Benefit Plans. Each contribution required to be made to a Guaranteed Pension Plan, whether required to be made to satisfy the minimum funding requirements or to avoid the incurrence of, the notice or lien provisions of §303(k) of ERISA, or otherwise, has been timely made. No minimum funding waiver has been requested with respect to any Guaranteed Pension Plan. No liability to the PBGC (other than required insurance premiums, all of which have been paid) has been incurred by the Company or any ERISA Affiliate with respect to any Guaranteed Pension Plan and there has not been any ERISA Reportable Event, or any other event or condition which presents a material risk of termination of any Guaranteed Pension Plan by the PBGC. Based on the latest valuation of each Guaranteed Pension Plan (which in each case occurred within fifteen (15) months of the date of the representation), and on the actuarial methods and assumptions employed for that valuation, the aggregate benefit liabilities of all such Guaranteed Pension Plans within the meaning of §4001 of ERISA did not exceed the aggregate value of the assets of all such Guaranteed Pension Plans by more than $100,000,000, disregarding for this purpose the benefit liabilities and assets of any Guaranteed Pension Plan with assets in excess of benefit liabilities. The administrator of any Guaranteed Pension Plan has not provided notice of an intent to terminate such Guaranteed Pension Plan, pursuant to Section 4041(a)(2) of ERISA (including any such notice with respect to a plan amendment referred to in Section 4041(e) of ERISA). The conditions for imposition of a lien under Section 303(k) of ERISA have not been met with respect to any Guaranteed Pension Plan. A determination that any Guaranteed Pension Plan is in "at risk" status (within the meaning of Section 303 of ERISA) has not been made. The PBGC has not instituted proceedings to terminate a Guaranteed Pension Plan pursuant to Section 4042 of ERISA, nor has any event or condition described in Section 4042 of ERISA that constitutes grounds for the termination of, or the appointment of a trustee to administer, such Guaranteed Pension Plan occurred. Neither the Company nor any ERISA Affiliate has incurred or is reasonably expected to incur any Withdrawal Liability to a Multiemployer Plan which would be reasonably expected to result in a liability of more than $100,000,000. Neither the Company nor any ERISA Affiliate has been notified by the sponsor of a Multiemployer Plan that such Multiemployer Plan is in reorganization (within the meaning of Section 4241 of ERISA), insolvent (within the meaning of Section 4245 of ERISA) or has been determined to be in "endangered" or "critical" status within the meaning of Section 432 of the Code or Section 305 of ERISA and no Multiemployer Plan is reasonably expected to be in "endangered" or" "critical' status.

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1.14 Use of Proceeds. The proceeds of the Loans shall be used by the applicable Borrower for general business purposes, including, without limitation, in the case of the Company, for working capital purposes and, in the case of Sanford Bernstein, to fund its obligations resulting from engaging in Securities Trading Activities. No portion of any Loan made to the Company is to be used for the purpose of purchasing or carrying any "margin security" or "margin stock" as such terms are used in Regulations U and X of the Board of Governors of the Federal Reserve System, 12 C.F.R. Parts 221 and 224. Sanford Bernstein is an "exempted borrower" as such term is used in Regulation U of the Board of Governors of the Federal Reserve System, 12, C.F.R. Part 221.

1.15 General. The Company's Annual Report on Form 10-K for the fiscal year ended December 31, 2021, and Quarterly Reports on Form 10-Q referred to in Section 5.3 (a) conform in all material respects to the requirements of the Securities Exchange Act of 1934, as amended, and to all applicable rules and regulations of the Securities and Exchange Commission, and (b) as amended by interim filings, do not contain an untrue statement of any material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances in which they are made, not misleading.

1.16 OFAC. Neither the Company, nor any of its Subsidiaries, nor, to the knowledge of the Company and its Subsidiaries, any director, officer, employee or agent thereof, is an individual or entity, or is controlled by a Person that is, currently the subject of any Sanctions, nor is the Company or any Subsidiary located, organized or resident in a Designated Jurisdiction. The Company and its Subsidiaries have instituted and maintained policies and procedures designed to promote and achieve compliance with applicable Sanctions.

1.17 Anti-Corruption Laws. The Company and its Subsidiaries have conducted their businesses in compliance with applicable Anti-Corruption Laws in all material respects and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

1.18 Affected Financial Institution. Neither Borrower is an Affected Financial Institution.

6. AFFIRMATIVE COVENANTS OF THE BORROWERS.

Each Borrower (as to itself and its Subsidiaries, as applicable) covenants and agrees that, so long as any Loan or any Note is Outstanding or any Bank has any obligation to make any Loans:

1.1 Records and Accounts. Such Borrower will, and will cause each of its Subsidiaries to, keep complete and accurate records and books of account.

1.2 Financial Statements, Certificates, and Information. The Company will deliver to each of the Banks:

(a) as soon as practicable, but in any event not later than ninety-five (95) days after the end of each fiscal year of the Company, or Sanford Bernstein, as the case may be:

(i) the consolidated balance sheet of the Company, as at the end of such fiscal year;

(ii) the consolidated statement of income and consolidated statement of cash flows of the Company for such fiscal year;

(iii)

(iv) the balance sheet of Sanford Bernstein, as at the end of such fiscal year ; and

(v) the statement of income and statement of cash flows of Sanford Bernstein for such fiscal year.

Each of the balance sheets and statements delivered under this Section 6.2(a) shall (I) in the case of items (i) and (ii), set forth in comparative form the figures for the previous fiscal year; (II) be in reasonable detail and prepared in accordance with GAAP based on the records and books of account maintained as provided in Section 6.1; (III) include footnotes or otherwise be accompanied by information outlining in sufficient detail reasonably satisfactory to the Administrative Agent the effect of consolidating Excluded Funds, if applicable, and be accompanied by (or be delivered concurrently with the financial statements under this Section 6.2(a)) a certification by the principal financial or accounting officer of the Company or Sanford Bernstein, as the case may be, that the information contained in such financial statements presents fairly in all material respects the consolidated financial position of the Company or the financial position of Sanford Bernstein, as the case may be, on the date thereof and consolidated results of operations and consolidated cash flows of the Company or results of operations and cash flows Sanford Bernstein, as the case may be, for the periods covered thereby; and (IV) be certified, without limitation as to scope, by PricewaterhouseCoopers LLP or another firm of independent certified public accountants reasonably satisfactory to the Administrative Agent;

(b) as soon as practicable, but in any event not later than fifty (50) days after the end of the first three fiscal quarters of each fiscal year of the Company, (i) the unaudited interim condensed consolidated balance sheet of the Company as at the end of such fiscal quarter, and (ii) the unaudited interim condensed consolidated statement of income and unaudited interim condensed consolidated statement of cash flow of the Company for such fiscal quarter and for the portion of the Company's fiscal year then elapsed, all in reasonable detail and, with respect to clauses (i) and (ii), prepared in a manner consistent with the accounting practices and policies employed with respect to the audited financial statements reported in the Company's most recent Form 10-K filed with the Securities and Exchange Commission and prepared in accordance with Rule 10-01 of Regulation S-X of the Securities and Exchange Commission, and including footnotes or otherwise accompanied by information outlining in sufficient detail reasonably satisfactory to the Administrative Agent the effect of consolidating Excluded Funds, if applicable, and concurrently therewith a certification by the principal financial or accounting officer of the Company that, in the opinion of management of the Company, all adjustments necessary for a fair presentation of (A) the results of operations of the Company for the periods covered thereby, (B) the financial position of the Company at the date thereof, and (C) the cash flows of the Company for periods covered thereby have been made (subject to year-end adjustments);

(c) concurrently with the delivery of the financial statements referred to in subsection (b) above, the quarterly FOCUS Report of Sanford Bernstein;

(d) simultaneously with the delivery of the financial statements referred to in subsections (a)(i) and (ii) and (b) above, a statement certified by the principal financial officer, treasurer or general counsel of the Company in substantially the form of Exhibit H hereto and setting forth in reasonable detail computations evidencing compliance with the covenants contained in Section 8 and (if applicable) reconciliations to reflect changes in GAAP since December 31, 2021;

(e)

(f) promptly after the same are available, copies of each annual report, proxy, if any, or financial statement or other report or communication sent to the holders of Equity Securities of the Company who are not Affiliates of the Company, and copies of all annual, interim and current reports and any other report of a material nature (it being understood that filings in the ordinary course of business pursuant to Sections 13(d), (f) and (g) of the Securities Exchange Act of 1934 are not material) which the Company may file or be required to file with the SEC under Section 13 or 15(d) of the Securities Exchange Act of 1934, and not otherwise required to be delivered to the Administrative Agent pursuant hereto; and

(g) from time to time such other financial data and information (including accountants' management letters) as the Administrative Agent (having been requested to do so by any Bank) may reasonably request.

Documents required to be delivered pursuant to this Section 6.2 may be delivered electronically and if so delivered, shall be deemed to have been delivered on the date (i) on which the Company posts such documents, or provides a link thereto on the Company's internet website at www.alliancebernstein.com or such other replacement website of which the Company has given proper notice to the Administrative Agent and each Bank; or (ii) on which such documents are posted on the Company's behalf on IntraLinks/IntraAgency or another relevant website, if any, to which each Bank and the Administrative Agent have access (whether a commercial, third-party website or whether sponsored by the Administrative Agent); provided that the Company shall notify (which may be by facsimile or electronic mail) the Administrative Agent and each Bank of the posting of any such documents. The Administrative Agent shall have no obligation to request the delivery or to maintain copies of the documents referred to above, and in any event shall have no responsibility to monitor compliance by the Company with any such request for delivery, and each Bank shall be solely responsible for requesting delivery to it or maintaining its copies of such documents.

The Company hereby acknowledges that (a) the Administrative Agent will make available to the Banks materials and/or information provided by or on behalf of the Company hereunder (collectively, "Company Materials") by posting the Company Materials on IntraLinks or another similar electronic system (the "Platform") and (b) certain of the Banks (each, a "Public Lender") may have personnel who do not wish to receive material non-public information with respect to the Company or its Affiliates, or the respective securities of any of the foregoing, and who may be engaged in investment and other market-related activities with respect to such Persons' securities. The Company hereby agrees that (w) all Company Materials that are to be made available to Public Lenders shall be clearly and conspicuously marked "PUBLIC" which, at a minimum, shall mean that the word "PUBLIC" shall appear prominently on the first page thereof; (x) by marking Company Materials "PUBLIC," the Company shall be deemed to have authorized the Administrative Agent and the Banks to treat such Company Materials as not containing any material non-public information with respect to the Company or its securities for purposes of United States Federal and state securities laws (provided, however, that to the extent such Company Materials constitute Information, they shall be treated as set forth in Section 20); (y) all Company Materials marked "PUBLIC" are permitted to be made available through a portion of the Platform designated "Public Side Information;" and (z) the Administrative Agent shall be entitled to treat any Company Materials that are not marked "PUBLIC" as being suitable only for posting on a portion of the Platform not designated "Public Side Information." Notwithstanding the foregoing, the Company shall be under no obligation to mark any Company Materials "PUBLIC."

1.1 Notices.

1.1.1 Defaults. Each Borrower will promptly after the executive management of such Borrower (which for purposes of this covenant shall mean (to the extent applicable) the

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chairman of the board, chief executive officer, president, chief operating officer, chief financial officer, treasurer or general counsel of such Borrower) becomes aware thereof (and in any case within three (3) Business Days after the executive management becomes aware thereof) notify the Administrative Agent and each of the Banks in writing of the occurrence of any Default.

1.1.3 Notice of Proceedings and Judgments. The Company will give notice to the Administrative Agent and each of the Banks in writing within ten (10) Business Days of the executive management of the Company (as defined in Section 6.3.1) becoming aware of any Proceedings pending affecting the Company or any of its Subsidiaries or to which the Company or any of its Subsidiaries is or becomes a party that would reasonably be expected by the Company to have a Material Adverse Effect (or of any material adverse change in any such Proceedings of which the Company has previously given notice). Any such notice will state the nature and status of such Proceedings.

1.1.4 Notice of Change of Control. In the event the Company obtains knowledge of a Change of Control or an impending Change of Control, the Company will promptly give written notice (a "Company Control Change Notice") of such fact to the Administrative Agent and the Banks at least forty (40) days prior to the proposed Change of Control Date; provided, however, that in no event, and regardless of when the Company obtains knowledge of a Change of Control, shall such a Company Control Change Notice be delivered to the Administrative Agent and the Banks more than three (3) Business Days after the Change of Control Date. Without limiting the foregoing, upon obtaining actual knowledge of any Change of Control or impending Change of Control, any of the Administrative Agent and the Banks may (but in no case shall any of them be obligated to) deliver written notice to the Borrowers of such event, indicating that such event requires the Borrowers to prepay the Loans pursuant to Section
3.2.2 (and in any such notice a Bank may make demand for payment of its Loans under Section 3.2.2). Promptly upon receipt of such notice, but in no event later than five (5) Business Days after actual receipt thereof, the Company will give written notice (such notice, together with a Company Control Change Notice, a "Control Change Notice") of such fact to the Administrative Agent and the Banks (including the Bank that has so notified the Company). Any Control Change Notice shall (a) describe the principal facts and circumstances of such Change of Control known to the Company in reasonable detail (including the Change of Control Date or, if the Company does not have knowledge of the Change of Control Date, the Company's best estimate of such Change of Control Date), (b) make reference to Section 3.2.2 and the rights of the Banks to require the Borrowers to prepay the Loans on the terms and conditions provided for therein, and (c) state that each Bank may make a demand for payment of its Loans by providing written notice to the Borrowers within fifteen (15) days after the effective date of such Control Change Notice. In the event the Company shall not have designated the Change of Control Date in its Control Change Notice, the Company shall keep the Administrative Agent and the Banks informed as to any changes in the estimated Change of Control Date and shall provide written notice to the Administrative Agent and the Banks specifying the Change of Control Date promptly upon obtaining knowledge thereof.

1.2 Existence; Business; Properties.

1.1.1 Legal Existence. Each Borrower will, and will cause each of its Consolidated Subsidiaries to do or cause to be done all things necessary to preserve and keep in full force and effect its existence, rights and franchises as a limited partnership, general partnership, corporation, limited liability company or trust, as the case may be, except, with respect to rights and franchises, where the failure to preserve and keep in full force and effect such rights and franchises would not be likely to have a Material Adverse Effect, provided,

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however, this section shall not prohibit any merger, consolidation, disposition or reorganization of such Borrower or any of its Subsidiaries permitted pursuant to Section 7.2.

1.1.3 Conduct of Business. The Company will, and will cause each of its Consolidated Subsidiaries (including Sanford Bernstein) to, engage in the lines of business conducted as of the Closing Date and any services, business, activities or businesses incidental to, or reasonably related or similar to, or complementary to any line of business engaged in by the Company and its Consolidated Subsidiaries on the Closing Date or any business activity that is a reasonable extension, development or expansion thereof or ancillary thereto.

1.1.4 Maintenance of Properties. Each Borrower will, and will cause each of its Consolidated Subsidiaries to, cause its properties used or useful in the conduct of its business and which are material to the Business of such Borrower and its Consolidated Subsidiaries taken as a whole to be maintained and kept in good condition, repair, and working order and supplied with all necessary equipment, ordinary wear and tear excepted; provided that nothing in this Section 6.4.3 shall prevent such Borrower or any of its Consolidated Subsidiaries from discontinuing the operation and maintenance of any properties if such discontinuance (i) is, in the judgment of the Company or such Subsidiary, desirable in the conduct of its business, and (ii) does not have a Material Adverse Effect.

1.1.5 Status Under Securities Laws. The Company shall maintain its status as a registered "investment adviser", under (a) the Investment Advisers Act of 1940 and (b) under the laws of each state in which such registration is required in connection with the investment advisory business of the Company and, as to (b) only, where a failure to obtain such registration would be likely to have a Material Adverse Effect. The Company shall cause Alliance Distributors (i) to maintain its status as a registered "broker/dealer" under the Securities Exchange Act of 1934 and under the laws of each state in which such registration is required in connection with the business of Alliance Distributors and where a failure to obtain such registration would be likely to have a Material Adverse Effect, and (ii) to maintain its membership in the Financial Industry Regulatory Authority, Inc. The Company shall cause Sanford Bernstein (i) to maintain its status as a registered "broker/dealer" under the Securities Exchange Act of 1934 and under the laws of each state in which such registration is required in connection with the business of Sanford Bernstein and where a failure to obtain such registration would be likely to have a Material Adverse Effect and (ii) to maintain its membership in the Financial Industry Regulatory Authority, Inc.

1.3 Insurance. Each Borrower will, and will cause each of its Consolidated Subsidiaries to, maintain with financially sound and reputable insurers insurance with respect to its properties and business against such casualties and contingencies, in such amounts, containing such terms, in such forms, and for such periods, or shall be self-insured in respect of such risks (with appropriate reserves to the extent required by GAAP), as shall be customary in the industry for companies engaged in similar activities in similar geographic areas.

1.4 Taxes. Each Borrower will, and will cause each of its Consolidated Subsidiaries to, duly pay and discharge, or cause to be paid and discharged, before the same shall become overdue, all taxes, assessments, and other governmental charges imposed upon it or its real property, sales, and activities, or any part thereof, or upon the income or profits therefrom, as well as all claims for labor, materials, or supplies that if unpaid (a) might by law become a Lien upon any of its property and (b) would be reasonably likely to result in a Material Adverse Effect; provided that any such tax, assessment, charge, levy, or claim need not be paid if the validity or amount thereof shall currently be contested in good faith

1.5

by appropriate proceedings and if such Borrower or such Subsidiary shall have set aside on its books, if and to the extent permitted by GAAP, adequate accruals with respect thereto.

1.6 Inspection of Properties and Books, Etc. Each Borrower shall, and shall cause each of its Subsidiaries to, permit the Banks, through the Administrative Agent or any of the Banks' other designated representatives, to visit and inspect any of the properties of such Borrower or any of its Subsidiaries, to examine the books of account of such Borrower and its Subsidiaries (and to make copies thereof and extracts therefrom), and to discuss the affairs, finances, and accounts of such Borrower and its Subsidiaries with, and to be advised as to the same by, its and their officers, all at such reasonable times and intervals as the Administrative Agent or any Bank may request. The costs incurred by the Administrative Agent and the Banks in connection with any such inspection shall be borne by the Banks making or requesting the inspection (or, if the Administrative Agent makes an inspection on its own initiative after notice to the Banks, by the Banks jointly, on a pro rata basis according to their Outstanding Loans or, if no Loans are Outstanding, their respective Commitments), except as otherwise provided by Section 15(e). Any data and information that is obtained by the Administrative Agent or any Bank pursuant to this Section 6.7 shall be held subject to Section 20.

1.7 Use of Proceeds. Each Borrower will use the proceeds of the Loans solely as provided in Section 5.10.

1.8 Broker-Dealer Subsidiaries.

1.1.1 Maintain Net Capital. Each Material Broker-Dealer Subsidiary of the Company that is a U.S. regulated broker-dealer shall not fail to maintain net capital in an amount not less than that required by the Net Capital Rule for a period in excess of five (5) Business Days of the date such Material Broker-Dealer Subsidiary knew of such failure, and each Material Broker-Dealer Subsidiary of the Company that is a non-U.S. regulated broker-dealer shall not fail to maintain net capital or capital (or the equivalent) in an amount not less than that required by any similar rule, regulation or requirement (including any capital adequacy requirement) of the relevant regulatory authority or authorities in any relevant jurisdiction for a period in excess of five (5) Business Days of the date such Material Broker-Dealer Subsidiary knew of such failure, and

1.1.2 Registration; Qualification. Each Broker-Dealer Subsidiary must maintain its registration or comparable qualification with its applicable Examining Authority to the extent such registration or comparable qualification is material to the business of the Company and its Subsidiaries taken as a whole.

7. CERTAIN NEGATIVE COVENANTS OF THE COMPANY.

The Company covenants and agrees that, so long as any Loan or any Note is Outstanding or any Bank has any obligation to make any Loans:

1.1 [Reserved].

1.2 Fundamental Changes. The Company will not, and will not cause, permit, or suffer any of its Consolidated Subsidiaries to (w) become a party to any merger, dissolution or consolidation involving all or substantially all of the assets of the Company and its Consolidated Subsidiaries (whether in one or a series of transactions) (any such transaction, a "Reorganization" and the term "Reorganize" shall have a correlative meaning),(x) purchase or acquire all or substantially all of the assets or Equity Securities of a Person or a business unit of a Person (whether in one or a series of transactions) (each, an

1.3

"Acquisition"), (y) sell, transfer, assign, or otherwise dispose of all or substantially all of the assets of the Company and its Consolidated Subsidiaries (whether in one or a series of transactions) (any such transaction, a "Disposition") or (z) enter into any Contract providing for any Reorganization, Acquisition or Disposition, provided, however, so long as no Default then exists or would be caused thereby:

(a) Consolidated Subsidiaries of the Company may sell, transfer, assign, or dispose of assets (including 12b-1 Fees) to the Company or another Consolidated Subsidiary;

(b) any Consolidated Subsidiary may merge with (i) a Borrower, provided that such Borrower shall be the continuing or surviving Person, or (ii) any one or more Consolidated Subsidiaries;

(c) any Person may merge with (i) a Borrower provided that (x) such Borrower shall be the continuing or surviving Person, and (y) such Person merging into such Borrower is in the same line of business as the Company and its Subsidiaries or a line of business reasonably related thereto, or (ii) any one or more Consolidated Subsidiaries, provided that (x) such Consolidated Subsidiary shall be the continuing or surviving Person, (y) such Person merging into a Consolidated Subsidiary is in the same line of business as the Company and its Subsidiaries or a line of business reasonably related thereto; and

(d) the Company or any Consolidated Subsidiary may purchase or acquire all or substantially all of the Equity Securities or assets of a Person or a business unit of a Person, provided that (i) such Person is, or such assets or business unit are to be used, in the same line of business as the Company and its Subsidiaries or a line of business incidental to, or reasonably related, similar or complementary thereto and (ii) after giving effect to such purchase or acquisition, the Company will, on a pro forma basis, be in compliance with the financial covenants set forth in Section 8.

1.1 Restrictions on Liens. The Company will not, and will not cause, permit, or suffer any of its Consolidated Subsidiaries to (a) create or incur, or cause, permit, or suffer to be created or incurred or to exist, any Lien upon any of its property or assets of any character whether now owned or hereafter acquired, or upon the income or profits therefrom; (b) transfer any of such property or assets or the income or profits therefrom for the purpose of subjecting the same to the payment of Indebtedness or performance of any other obligation in priority to payment of its general creditors; (c) acquire, or agree or have an option to acquire, any property or assets upon conditional sale or other title retention or purchase money security agreement, device, or arrangement; (d) suffer to exist any Indebtedness or claim or demand for a period of time such that the same by Government Mandate or upon bankruptcy or insolvency, or otherwise, would be given any priority whatsoever over its general creditors; or (e) assign, pledge, or otherwise transfer any accounts, contract rights, general intangibles, chattel paper, or instruments, with or without recourse, other than a transfer or assignment in connection with a Reorganization, Acquisition or Disposition permitted under Section 7.2 or an Investment; provided that the Company and any Subsidiary of the Company may create or incur, or cause, permit, or suffer to be created or incurred or to exist:

(i) Liens imposed by Government Mandate to secure taxes, assessments, and other government charges in respect of obligations not overdue or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves are maintained in accordance with GAAP;

(ii) statutory Liens of carriers, warehousemen, mechanics, suppliers, laborers, and materialmen, and other like Liens in the ordinary course of business, in each
(iii)

case in respect of obligations not overdue for a period of more than 30 days or which are being contested in good faith and by appropriate proceedings diligently conducted, if adequate reserves are maintained in accordance with GAAP;

(iv) Liens arising out of pledges or deposits in the ordinary course of business in connection with workers' compensation, unemployment insurance and other social security legislation, other than any Lien imposed by ERISA;

(v) Liens on deposits to secure performance of bids or performance bonds and other similar Liens, in the ordinary course of business;

(vi) Liens on Real Estate consisting of easements, rights of way, zoning restrictions, restrictions on the use of real property, defects and irregularities in the title thereto, and other minor Liens, provided, none of such Liens in the reasonable opinion of the Company interferes materially with the use of the affected property in the ordinary conduct of the business of the Company and its Subsidiaries;

(vii) the rights and interests of landlords and lessors under leases of Real Estate leased by the Company or one of its Subsidiaries, as lessee;

(viii) Liens outstanding on the Closing Date and set forth on Schedule 7.3;

(ix) Liens in favor of either the Company or a Consolidated Subsidiary on all or part of the assets of any Subsidiary of the Company securing Indebtedness owing by such Subsidiary to the Company or such Consolidated Subsidiary, as the case may be;

(x) Liens on interests of the Company or its Subsidiaries in partnerships or joint ventures consisting of binding rights of first refusal, rights of first offer, take-me-along rights, third-party offer provisions, buy-sell provisions, other transfer restrictions and conditions relating to such partnership or joint venture interests, and Liens granted to other participants in such partnership or joint venture as security for the performance by the Company or its Subsidiaries of their obligations in respect of such partnership or joint venture;

(xi) UCC notice filings in connection with non-recourse sales of 12b- 1 Fees (other than sales constituting a collateral security device);

(xii) Liens securing purchase money Indebtedness so long as such Liens are only on the asset acquired with such purchase money Indebtedness and secure only the Indebtedness incurred to purchase such asset;

(xiii) Liens incurred or otherwise arising in connection with the Securities Trading Activities of the Broker-Dealer Subsidiaries;

(xiv) Liens in favor of the Administrative Agent or any Bank to secure the Obligations;

(xv) Liens arising by virtue of Uniform Commercial Code financing statement filings (or similar filings under applicable law) regarding operating leases entered into in the ordinary course of business;

(xvi) banker's Liens, rights of set off or similar rights and remedies as to deposit accounts or other funds maintained with depository institutions in the ordinary course of business; and

(xvii) Liens (in addition to those specified in clauses (i) through (xv) above) securing Indebtedness in an aggregate amount for the Company and all of its Consolidated Subsidiaries taken together not in excess of $100,000,000 outstanding at any point in time (but excluding from the amount of any such Indebtedness that portion which is fully covered by insurance and as to which the insurance company has acknowledged to the Administrative Agent its coverage obligation in writing).

1.2 Transactions with Affiliates. The Company will not, and will not cause, permit, or suffer any of its Subsidiaries to, directly or indirectly, enter into any Contract or other transaction with any Affiliate of the Company or any of its Subsidiaries that is material to the Company and the Consolidated Subsidiaries taken as a whole, unless either: (a) such Contract or transaction relates solely to compensation arrangements with directors, officers, or employees of the Company, the General Partner, or the Consolidated Subsidiaries, or (b) such transaction is in the ordinary course of business and is, taking into account the totality of the relationships involved, on fair and reasonable terms no less favorable to the Company and the Consolidated Subsidiaries taken as a whole than would be obtained in comparable arm's length transactions with Persons that are not Affiliates of the Company or its Subsidiaries, or (c) the Contract or other transaction is in connection with a Reorganization or Acquisition permitted under Section 7.2 hereof.

1.3 Amendments to Certain Documents. The Company shall not, without the prior written consent of the Administrative Agent in each instance, permit or suffer any material amendments, modifications, supplements, or restatements of its certificate of limited partnership or the Company Partnership Agreement (or, following any conversion of the Company to a corporation, its certificate of incorporation or by-laws) that (i) relate to the determination of Available Cash Flow or Operating Cash Flow under the Company Partnership Agreement, or (ii) would reasonably be expected to materially adversely affect the ability of the Company to perform and observe its obligations under the Loan Documents or the legal rights and remedies of the Banks and the Administrative Agent under any of the Loan Documents.

1.4 Sanctions. The Company shall not, and shall not permit its Subsidiaries to, use the proceeds of any Loan for the purpose of funding any activities of or business with any individual or entity, or in any Designated Jurisdiction, in any manner that would result in the violation of Sanctions, or in any other manner that will result in a violation of any Sanctions by any party hereto.

1.5 Anti-Corruption Laws. The Company shall not use the proceeds of any Loan for the purpose of breaching the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, or other similar legislation in other jurisdictions.

8. FINANCIAL COVENANTS OF THE COMPANY.

The Company covenants and agrees that, so long as any Loan or any Note is Outstanding or any Bank has any obligation to make any Loans:

1.1 Consolidated Leverage Ratio. The Company will not at any time permit its Consolidated Leverage Ratio to exceed 3.25 to 1.00; provided that, upon the written notice of the Company (such notice, a "Covenant Reset Notice") to the Administrative Agent that the Company and/or any of its Subsidiaries has, during the prior 30-day period, made an acquisition whose aggregate cash consideration equals or exceeds $500,000,000, the maximum Consolidated Leverage Ratio permitted under this Section
8.1 shall be automatically, without any action on the part of the Administrative Agent or any Lender, increased (but not more than twice) from 3.25:1.00 to 3.75:1.00 for a period of four fiscal quarters (a "Covenant Reset Period"), commencing with the fiscal quarter during which the subject acquisition included in the Covenant Reset Notice is consummated; provided, further, that before becoming entitled to an additional Covenant Reset Period, the Company shall deliver to the Administrative Agent compliance certificates pursuant to Section 6.2 evidencing the Company's compliance with a Consolidated Leverage Ratio of 3.25 to 1.00 upon at least two full fiscal quarter ends following the commencement of the first Covenant Reset Period and prior to the beginning of such additional Covenant Reset Period.

1.2 Consolidated Interest Coverage Ratio. The Company will not at any time permit its Consolidated Interest Coverage Ratio to be less than 4.00 to 1.00.

1.3 Miscellaneous. For purposes of this Section 8, demand obligations shall be deemed to be due and payable during any fiscal year during which such obligations are outstanding.

9. CLOSING CONDITIONS.

The obligations of the Banks to enter into this Credit Agreement shall be subject to the satisfaction of the following conditions precedent at or before the Closing Date:

1.1 Financial Statements and Material Changes. The Banks shall be reasonably satisfied that
(a) the financial statements of the Company and the Consolidated Subsidiaries referred to in Section 5.3 fairly present in all material respects the business and financial condition and the results of operations of the Company and the Consolidated Subsidiaries as of the dates and for the periods to which such financial statements relate, and (b) there shall have been no material adverse change in the Business of the Company and the Consolidated Subsidiaries taken as a whole since the dates of such financial statements.

1.2 Loan Documents. Each of the Loan Documents shall have been duly executed and delivered by the respective parties thereto and shall be in full force and effect. Each Bank and the Administrative Agent shall have received a fully executed copy of each such document.

1.3 Certified Copies of Charter Documents. Each of the Banks and the Administrative Agent shall have received from the Company, the General Partner and Sanford Bernstein (a) a copy of its certificate of limited partnership, certificate of incorporation, certificate of formation or other charter document duly certified as of a recent date by the Secretary of State of Delaware, (b) a copy, certified by a duly authorized officer of such Entity to be true and complete on the Closing Date, of its agreement of limited partnership, by-laws, limited liability company agreement or equivalent document as in effect on such date, and (c) a certificate of the Secretary of State of Delaware as to the due organization, legal existence, and good standing of such Entity. The certificate of incorporation, partnership agreement and by-laws, certificate of limited partnership or certificate of formation of limited liability company agreement, as the case may be, of the Company, the General Partner and Sanford Bernstein shall be in all respects satisfactory in form and substance to the Banks and the Administrative Agent.

1.4 Partnership, Corporate and Company Action. All partnership, corporate or company action necessary for the valid execution, delivery, and performance by each Borrower of this Credit
1.5

Agreement and the other Loan Documents to which it is or is to become a party, and all corporate action necessary for the General Partner to cause the Company to execute, deliver, and perform this Credit Agreement and the other Loan Documents to which the Company is or is to become a party, shall have been duly and effectively taken, evidence thereof reasonably satisfactory to the Banks and the Administrative Agent shall have been provided to each of the Banks, and such action shall be in full force and effect at the Closing Date.

1.6 Consents. Each party hereto shall have duly obtained all consents and approvals of Government Authorities and other third parties, and shall have effected all notices, filings, and registrations with Government Authorities and other third parties, as may be required in connection with the execution, delivery, performance, and observance of the Loan Documents; all of such consents, approvals, notices, filings, and registrations shall be in full force and effect; and the Banks and the Administrative Agent shall have each received evidence thereof satisfactory to them.

1.7 Opinions of Counsel. Each of the Banks and the Administrative Agent shall have received a favorable opinion addressed to the Banks and the Administrative Agent, dated as of the Closing Date, from Sidley Austin LLP, special counsel to the Borrowers, in the form of Exhibit I hereto.

1.8 Proceedings. Except as may be disclosed in the Company's Quarterly Report on Form 10-Q for the quarter ended September 30, 2022, there shall be no Proceedings pending or threatened the result of which, if adversely determined, is reasonably likely to impair or prevent any Borrower's performance and observance of its obligations under this Credit Agreement and the other Loan Documents.

1.9 Incumbency Certificate. Each of the Banks and the Administrative Agent shall have received from each Borrower an incumbency certificate, dated as of the Closing Date, signed by a duly authorized officer of such Borrower and giving the name and bearing a specimen signature of each individual who shall be authorized: (a) to sign, in the name and on behalf of such Borrower, each of the Loan Documents to which such Borrower is or is to become a party; (b) to make Loan Requests, Conversion Requests and Swing Loan Requests; and (c) to give notices and to take other action on behalf of such Borrower under the Loan Documents.

1.10 Fees. The Borrowers shall have paid to the Administrative Agent for the accounts of the Banks all fees then payable.

1.11 Representations and Warranties True; No Defaults. The Administrative Agent and the Banks shall have received a certificate of an officer of the Company and the General Partner, in form and substance satisfactory to the Administrative Agent and the Banks, to the effect that (i) each of the representations and warranties set forth herein and each of the other Loan Documents is true and correct in all material respects on and as of the Closing Date, (ii) no material defaults exist under any material contract or agreement of either Borrower, including, without limitation, this Credit Agreement and the other Loan Documents and (iii) each Borrower is an entity excluded from the definition of "legal entity customer" under the Beneficial Ownership Regulation (with the exclusion(s) relied upon being specified therein).

1.12 Determinations under Section 9. Without limiting the generality of the provisions of Section 13.1.4, for purposes of determining compliance with the conditions specified in this Section 9, each Bank that has signed this Credit Agreement shall be deemed to have consented to, approved, accepted and to be satisfied with, each document or other matter required thereunder to be consented to or approved by or acceptable or satisfactory to a Bank unless the Administrative Agent shall have received notice from such Bank prior to the proposed Closing Date specifying its objection thereto.

1.13

10. CONDITIONS TO ALL BORROWINGS.

The obligations of the Banks to make any Loan, including the Revolving Credit Loans and the Swing Loans, whether on or after the Closing Date, shall also be subject to the satisfaction of the conditions precedent set forth below. Each of the submission of a Loan Request or a Swing Loan Request by a Borrower and the acceptance by such Borrower of any Loan shall constitute a representation and warranty by such Borrower that the conditions set forth below have been satisfied.

1.1 No Default. No Default shall have occurred and be continuing.

1.2 Representations True. Each of the representations and warranties of each Borrower and its Subsidiaries contained in this Credit Agreement (other than the representations and warranties set forth in Sections 5.4 and 5.6(ii)), the other Loan Documents, or in any document or instrument delivered pursuant to or in connection with this Credit Agreement shall be true and correct in all material respects as of the time of the making of such Loan, with the same effect as if made at and as of that time (except to the extent that such representations and warranties expressly relate to a prior date, in which case they shall be true and correct in all material respects as of such earlier date); provided, that any representation and warranty that is qualified as to "materiality," "Material Adverse Effect" or similar language is true and correct (after giving effect to any qualification therein) in all respects on such respective dates.

1.3 Loan Request. In the case of a Revolving Credit Loan, the Administrative Agent shall have received a Loan Request as provided in Section 2.8. In the case of a Swing Loan, the applicable Swing Bank and the Administrative Agent shall have received a Swing Loan Request as provided in Section 2.4(b).

1.4 Payment of Fees. Without limiting any other condition, the Borrowers shall have paid to the Administrative Agent, for the account of the Banks and the Administrative Agent as appropriate, all fees and other amounts due and payable under the Loan Documents at or prior to the time of the making of such Loan.

1.5 No Legal Impediment. No change shall have occurred in any Government Mandate that in the reasonable opinion of any Bank would make it illegal for such Bank to make such Loan (it being understood that this section shall be a condition only for the Bank or Banks affected by such Government Mandate).

11. EVENTS OF DEFAULT; ACCELERATION; ETC.

1.1 Events of Default and Acceleration. If any of the following events ("Events of Default") shall occur:

(a) any Borrower shall fail to pay any principal of the Loans when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment;

(b) any Borrower shall fail to pay any interest on the Loans or fees or other amounts payable hereunder when the same shall become due and payable, whether at the stated date of maturity or any accelerated date of maturity or at any other date fixed for payment, and such failure shall continue for five (5) days after written notice of such failure has been given to a Borrower by the Administrative Agent;

(c)

(d) any Borrower shall fail to perform or observe any of its covenants contained in Sections 6.3.1, 6.4.1, 7 or 8;

(e) any Borrower or any of its Subsidiaries shall fail to perform or observe any term, covenant, or agreement contained herein or in any of the other Loan Documents (other than those specified elsewhere in this Section 11) for thirty (30) days after written notice of such failure has been given to such Borrower by the Administrative Agent, provided, that a failure to perform or observe the terms, covenants and agreements set forth in Section 6.2, Section 6.3.3, Section 6.7 or Section 6.9.1 that continues for more than ten (10) days (regardless of whether notice of such failure is given to such Borrower) shall constitute an Event of Default hereunder;

(f) any representation or warranty of any Borrower or any of its Subsidiaries in this Credit Agreement, any of the other Loan Documents, or in any other document or instrument delivered pursuant to or in connection with this Credit Agreement shall prove to have been incorrect in any material respect upon the date when made or deemed to have been made or repeated;

(g) failure to make a payment of principal or interest, or the occurrence of a default, event of default, or other event permitting (with or without the passage of time or the giving of notice) acceleration or exercise of remedies or, with respect to any Swap Contract, as to which the Company or any Subsidiary is the defaulting party, permitting early termination thereof shall occur with respect to (i) any Indebtedness for money borrowed, (ii) any Indebtedness in respect of the deferred purchase price of goods or services, (iii) any Capitalized Lease, (iv) any Broker-Dealer Debt, (v) any Swap Contract or (vi) any Synthetic Lease Obligation, of the Company or any of its Subsidiaries, having a principal amount (or (x) in the case of a Capitalized Lease, scheduled rental payments with a discounted present value from the last day of the initial term to the date of determination as determined in accordance with generally accepted accounting principles or (y) in the case of a Swap Contract, the Swap Termination Value or (z) in the case of a Synthetic Lease Obligation, the amount of Attributable Indebtedness with respect thereto), in any one case, of $100,000,000 or more, and such failure to make a payment of principal or interest, or a default, event of default, or other event shall continue for such period of time as would entitle the holder of such Indebtedness, Capitalized Lease, Swap Contract or Synthetic Lease Obligation (with or without notice) to accelerate such Indebtedness or terminate such Capitalized Lease, Swap Contract or Synthetic Lease Obligation;

(h) any of the Loan Documents shall be cancelled, terminated, revoked, or rescinded otherwise than in accordance with the terms thereof or with the express prior written agreement, consent, or approval of the Banks, or any Proceeding to cancel, revoke, or rescind any of the Loan Documents shall be commenced by or on behalf of any Borrower or any of its Subsidiaries party thereto, or any Government Authority of competent jurisdiction shall make a determination that, or issue a Government Mandate to the effect that, any material provision of one or more of the Loan Documents is illegal, invalid, or unenforceable in accordance with the terms thereof; or any material provision of Section 14 shall cease to be valid and binding on or enforceable against the Company, or the Company shall so state in writing;

(i) the Company, Alliance Distributors, the General Partner, Sanford Bernstein or any Material Subsidiary shall make an assignment for the benefit of creditors, or admit in writing its inability to pay or generally fail to pay its debts as they mature or become due, or shall petition or apply for the appointment of a trustee or other custodian, liquidator, or receiver of the Company, Alliance Distributors, the General Partner, Sanford Bernstein or any Material Subsidiary or of any substantial part of the assets of the Company, Alliance Distributors,

(j)

the General Partner, Sanford Bernstein or any Material Subsidiary, or shall commence any Proceeding relating to the Company, Alliance Distributors, the General Partner, Sanford Bernstein or any Material Subsidiary under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation, or similar law of any jurisdiction, now or hereafter in effect, or shall take any action to authorize or in furtherance of any of the foregoing, or if any such petition or application shall be filed or any such Proceeding shall be commenced against the Company, Alliance Distributors, the General Partner, Sanford Bernstein or any Material Subsidiary and any of such parties shall indicate its approval thereof, consent thereto, or acquiescence therein;

(k) either (i) an involuntary Proceeding relating to the Company, Alliance Distributors, the General Partner, Sanford Bernstein or any Material Subsidiary under any bankruptcy, reorganization, arrangement, insolvency, readjustment of debt, dissolution, liquidation, or similar law of any jurisdiction, now or hereafter in effect is commenced and not dismissed or vacated within sixty (60) days following entry thereof, or (ii) a decree or order is entered appointing any trustee, custodian, liquidator, or receiver described in (h) or adjudicating the Company, Alliance Distributors, the General Partner, Sanford Bernstein or any Material Subsidiary bankrupt or insolvent, or approving a petition in any such Proceeding, or a decree or order for relief is entered in respect of the Company, Alliance Distributors, the General Partner, Sanford Bernstein or any Material Subsidiary in an involuntary Proceeding under federal bankruptcy laws as now or hereafter constituted;

(l) there shall remain in force, undischarged, unsatisfied, and unstayed, for more than forty-five (45) days, any final judgment or order against the Company or any of its Subsidiaries, that, with any other such outstanding final judgments or orders, undischarged, against the Company and its Subsidiaries taken together exceeds in the aggregate $100,000,000;

(m) with respect to any Guaranteed Pension Plan, an ERISA Reportable Event shall have occurred and the Majority Banks shall have determined in their reasonable discretion that such event reasonably would be expected to result in liability of the Company or any of its Subsidiaries to the PBGC or such Guaranteed Pension Plan in an aggregate amount exceeding $100,000,000 and such event in the circumstances occurring reasonably would constitute grounds for the termination of such Guaranteed Pension Plan by the PBGC or for the appointment by the appropriate United States District Court of a trustee to administer such Guaranteed Pension Plan; or a trustee shall have been appointed by the United States District Court to administer such Guaranteed Pension Plan; or the PBGC shall have instituted proceedings to terminate such Guaranteed Pension Plan; or any representation with respect to any Guaranteed Pension Plan or Multiemployer Plan made in Section 5.9 shall prove to be incorrect during the term of this Credit Agreement and the Majority Banks shall have determined in their reasonable discretion that the events underlying the incorrect representation would reasonably be expected to result in liability to the Company or its Subsidiaries, in the aggregate, in excess of $100,000,000;

(n) any of the following: (i) the Company shall fail to be duly registered as an "investment adviser" under the Investment Advisers Act of 1940; (ii) Alliance Distributors shall cease to be duly registered as a "broker/dealer" under the Securities Exchange Act of 1934 or shall cease to be a member of the Financial Industry Regulatory Authority, Inc., or (iii) Sanford Bernstein shall cease to be duly registered as a "broker/dealer" under the Securities Exchange Act of 1934 or shall cease to be a member of the Financial Industry Regulatory Authority, Inc., in each case, to the extent required;

(o)

(p) the Company, Alliance Distributors, the General Partner, Sanford Bernstein or any Material Subsidiary shall either (i) be indicted for a federal or state crime and, in connection with such indictment, Government Authorities shall seek to seize or attach, or seek a civil forfeiture of, property of the Company, Alliance Distributors, the General Partner, Sanford Bernstein or one or more of such Material Subsidiaries having a fair market value in excess of $100,000,000, or (ii) be found guilty of, or shall plead guilty, no contest, or nolo contendere to, any federal or state crime, a punishment for which would include a fine, penalty, or forfeiture of any assets of the Company, Alliance Distributors, the General Partner, Sanford Bernstein or such Material Subsidiary having in any such case a fair market value in excess of $100,000,000; or

(q) AllianceBernstein Corporation shall cease to be the sole general partner of the Company, and such circumstance shall continue for thirty (30) days after written notice of such circumstance has been given to the Company, provided, that the admission of additional Persons as general partner of the Company shall not constitute an Event of Default if, prior to the admission of any such general partner, the Company delivers to the Banks (i) the documentation with respect to such general partner that would be required under Section 9.3 if such Person were a General Partner on the Closing Date, (ii) an incumbency certificate for such general partner as required for the Company pursuant to Section 9.8, and (iii) an opinion from counsel reasonably acceptable to the Banks, in form and substance reasonably satisfactory to the Banks, as to such general partner's power and authority to act on behalf of the Company as a general partner of the Company;

then, and in any such event, so long as the same may be continuing, the Administrative Agent shall, at the request of, or may with the consent of, the Majority Banks take one or more of the following actions: (x) declare the Commitment of each Bank to make Loans to be terminated, whereupon such Commitment shall be terminated; and (y) by notice in writing to the Borrowers declare all amounts owing with respect to this Credit Agreement, any Notes, and the other Loan Documents to be, and they shall thereupon forthwith become, immediately due and payable without presentment, demand, protest, or other notice of any kind, all of which are hereby expressly waived by each Borrower. In addition, in any such event, so long as the same may be continuing, the Administrative Agent may or, at the request of the Majority Banks, shall exercise on behalf of itself and the Banks all other rights and remedies available to it and the Banks under the Loan Documents or applicable law. Notwithstanding the foregoing, in the event of any Event of Default specified in Section 11.1(h) or Section 11.1(i), all such amounts shall become immediately due and payable automatically and without any requirement of notice from the Administrative Agent or any Bank, and any unused portion of the Total Commitment hereunder shall forthwith terminate and each of the Banks shall be relieved of all obligations to make Loans to the Borrowers. Any declaration under this Section 11.1 may be rescinded by the Majority Banks after the Events of Default leading to such declaration are cured or waived.

1.2 Termination of Commitments. No termination of the Total Commitment hereunder shall relieve any Borrower of any of the Obligations or any of its existing obligations to any of the Banks arising under this Credit Agreement, the Notes or the other Loan Documents.

1.3 Application of Monies. In the event that, during the continuance of any Default, the Administrative Agent or any Bank, as the case may be, receives any monies in connection with the enforcement of rights under the Loan Documents, such monies shall be distributed for application as follows:

(a) First, to the payment of, or (as the case may be) the reimbursement of the Administrative Agent and the Banks for or in respect of all costs, expenses, disbursements, and
(b)

losses that shall have been incurred or sustained by the Administrative Agent and the Banks in connection with the collection of such monies by the Administrative Agent or any such Banks, for the exercise, protection, or enforcement by the Administrative Agent or any such Banks of all or any of the rights, remedies, powers, and privileges of the Administrative Agent or any such Banks under this Credit Agreement or any of the other Loan Documents, or in support of any provision of adequate indemnity to the Administrative Agent or any such Banks against any taxes or Liens that by Government Mandate shall have, or may have, priority over the rights of the Administrative Agent or any such Banks to such monies;

(c) Second, to all other Obligations in such order or preference as the Majority Banks may determine; provided, however, that distributions among Obligations owing to the Banks and the Administrative Agent with respect to each type of Obligation such as interest, principal, fees, and expenses, shall be made among the Banks and the Administrative Agent pro rata according to the respective amounts thereof; and provided, further, that the Administrative Agent may in its discretion make proper allowance to take into account any Obligations not then due and payable; and

(d) Third, the excess, if any, shall be returned to the applicable Borrower or to such other Persons as are entitled thereto.

12. SETOFF.

To the extent permitted by applicable law, regardless of the adequacy of any collateral, during the continuance of any Event of Default, any deposits or other sums credited by or due from any of the Banks or any of their respective Affiliates to any Borrower and any securities or other property of any Borrower in the possession of such Bank or such Affiliate (other than any accounts maintained pursuant to Rule 15c3-3 under the Securities Exchange Act of 1934, as amended (or any successor provision) as a "Special Reserve Bank Account for the Exclusive Use of Customers" (or under such other designation as may be specified under such rule or any successor provision)) may be applied to or set off by such Bank or such Affiliate against the payment of Obligations and any and all other liabilities, direct, or indirect, absolute or contingent, due or to become due, now existing or hereafter arising, of such Borrower to such Bank; provided, that in the event that any Defaulting Bank shall exercise any such right of setoff, (x) all amounts so set off shall be paid over immediately to the Administrative Agent for further application in accordance with the provisions of Section 2.13 and, pending such payment, shall be segregated by such Defaulting Bank from its other funds and deemed held in trust for the benefit of the Administrative Agent and the Bank, and (y) the Defaulting Bank shall provide promptly to the Administrative Agent a statement describing in reasonable detail the Obligations owing to such Defaulting Bank as to which it exercised such right of setoff. Each of the Banks agrees with each other Bank that if such Bank shall receive from any Borrower, whether by voluntary payment, exercise of the right of setoff, counterclaim, cross action, enforcement of the Obligations held by such Bank by Proceedings against any Borrower, by proof thereof in bankruptcy, reorganization, liquidation, receivership, or similar Proceedings, or otherwise, and shall retain and apply to the payment of the Obligations held by such Bank, any amount in excess of its ratable portion of the payments received by all of the Banks with respect to the Obligations held by all of the Banks (exclusive of payments to be made for the account of less than all of the Banks as provided in Sections 2.13, 3.2.2, 4.6, 4.7, 4.9 and 4.11), such Bank will make such disposition and arrangements with the other Banks with respect to such excess, either by way of distribution, pro tanto assignment of claims, subrogation or otherwise as shall result in each Bank receiving in respect of the Obligations held by it, its proportionate payment as contemplated by this Credit Agreement; provided that if all or any part of such excess payment is thereafter recovered from such Bank, such disposition and arrangements shall be rescinded and the amount restored to the extent of such recovery, but without interest.

13. THE ADMINISTRATIVE AGENT.

13.1.1 Appointment and Authority. Each of the Banks hereby irrevocably appoints Bank of America to act on its behalf as the Administrative Agent hereunder and under the other Loan Documents and authorizes the Administrative Agent to take such actions on its behalf and to exercise such powers as are delegated to the Administrative Agent by the terms hereof or thereof, together with such actions and powers as are reasonably incidental thereto. The provisions of this Article are solely for the benefit of the Administrative Agent and the Banks, and no Borrower shall have rights as a third party beneficiary of any of such provisions.

13.1.2 Rights as a Bank. The Person serving as the Administrative Agent hereunder shall have the same rights and powers in its capacity as a Bank as any other Bank and may exercise the same as though it were not the Administrative Agent and the term "Bank" or "Banks" shall, unless otherwise expressly indicated or unless the context otherwise requires, include the Person serving as the Administrative Agent hereunder in its individual capacity. Such Person and its Affiliates may accept deposits from, lend money to, act as the financial advisor or in any other advisory capacity for and generally engage in any kind of business with the Company or any Subsidiary or other Affiliate thereof as if such Person were not the Administrative Agent hereunder and without any duty to account therefor to the Banks.

13.1.3 Exculpatory Provisions. (a) The Administrative Agent shall not have any duties or obligations except those expressly set forth herein and in the other Loan Documents. Without limiting the generality of the foregoing, the Administrative Agent:

(i) shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing;

(ii) shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated hereby or by the other Loan Documents that the Administrative Agent is required to exercise as directed in writing by the Majority Banks (or such other number or percentage of the Banks as shall be expressly provided for herein or in the other Loan Documents), provided that the Administrative Agent shall not be required to take any action that, in its opinion or the opinion of its counsel, may expose the Administrative Agent to liability or that is contrary to any Loan Document or applicable law; and

(iii) shall not, except as expressly set forth herein and in the other Loan Documents, have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Company or any of its Affiliates that is communicated to or obtained by the Person serving as the Administrative Agent or any of its Affiliates in any capacity.

(b) The Administrative Agent shall not be liable for any action taken or not taken by it (i) with the consent or at the request of the Majority Banks (or such other number or percentage of the Banks as shall be necessary, or as the Administrative Agent shall believe in good faith shall be necessary, under the circumstances as provided in Sections 11 and 26) or (ii) in the absence of its own gross negligence or willful misconduct. The Administrative Agent shall be deemed not to have knowledge of any Default unless and until notice describing such Default is given to the Administrative Agent by a Borrower or a Bank.

(c)

(d) The Administrative Agent shall not be responsible for or have any duty to ascertain or inquire into (i) any statement, warranty or representation made in or in connection with this Credit Agreement or any other Loan Document, (ii) the contents of any certificate, report or other document delivered hereunder or thereunder or in connection herewith or therewith, (iii) the performance or observance of any of the covenants, agreements or other terms or conditions set forth herein or therein or the occurrence of any Default, (iv) the validity, enforceability, effectiveness or genuineness of this Credit Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any condition set forth in Section 9 or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Administrative Agent.

13.1.1 Reliance by Administrative Agent. The Administrative Agent shall be entitled to rely upon, and shall not incur any liability for relying upon, any notice, request, certificate, consent, statement, instrument, document or other writing (including any electronic message, Internet or intranet website posting or other distribution) believed by it to be genuine and to have been signed, sent or otherwise authenticated by the proper Person. The Administrative Agent also may rely upon any statement made to it orally or by telephone and believed by it to have been made by the proper Person, and shall not incur any liability for relying thereon. In determining compliance with any condition hereunder to the making of a Loan that by its terms must be fulfilled to the satisfaction of a Bank, the Administrative Agent may presume that such condition is satisfactory to such Bank unless the Administrative Agent shall have received notice to the contrary from such Bank prior to the making of such Loan. The Administrative Agent may consult with legal counsel (who may be counsel for the Borrowers), independent accountants and other experts selected by it, and shall not be liable for any action taken or not taken by it in accordance with the advice of any such counsel, accountants or experts.

13.1.2 Delegation of Duties. The Administrative Agent may perform any and all of its duties and exercise its rights and powers hereunder or under any other Loan Document by or through any one or more sub-agents appointed by the Administrative Agent. The Administrative Agent and any such sub-agent may perform any and all of its duties and exercise its rights and powers by or through their respective Related Parties. The exculpatory provisions of this Article shall apply to any such sub-agent and to the Related Parties of the Administrative Agent and any such sub-agent, and shall apply to their respective activities in connection with the syndication of the credit facilities provided for herein as well as activities as Administrative Agent.

13.1.3 Resignation of Administrative Agent. (a) The Administrative Agent may at any time give 30 days prior written notice of its resignation to the Banks and the Borrowers. Upon receipt of any such notice of resignation, the Majority Banks shall have the right, in consultation with the Borrowers, to appoint a successor, which shall be a Bank with an office in the United States, or an Affiliate of any such Bank with an office in the United States. Any such appointment shall be subject to the consent of the Borrowers at all times other than during the existence of an Event of Default (which consent of the Borrowers shall not be unreasonably withheld or delayed). If no such successor shall have been so appointed by the Majority Banks and shall have accepted such appointment within 30 days after the retiring Administrative Agent gives notice of its resignation, then the retiring Administrative Agent may on behalf of the Banks, appoint a successor Administrative Agent meeting the qualifications set forth above, which shall be subject to the consent of the Borrowers at all times other than during the continuance of an Event of Default (which consent shall not be unreasonably withheld or delayed); provided that if the Administrative Agent shall notify the Borrowers and the Banks that no qualifying Person has accepted such appointment, then such resignation shall nonetheless become effective in

13.1.4

accordance with such notice and (a) the retiring Administrative Agent shall be discharged from its duties and obligations hereunder and under the other Loan Documents and (b) all payments, communications and determinations provided to be made by, to or through the Administrative Agent shall instead be made by or to each Bank directly, until such time as the Majority Banks appoint a successor Administrative Agent as provided for above in this Section. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring (or retired) Administrative Agent, and the retiring Administrative Agent shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents (if not already discharged therefrom as provided above in this Section 13.1.6). The fees payable by the Borrowers to a successor Administrative Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrowers and such successor. After the retiring Administrative Agent's resignation hereunder and under the other Loan Documents, the provisions of this Section 13.1 and Sections 15 and 16 shall continue in effect for the benefit of such retiring Administrative Agent, its sub-agents and their respective Related Parties in respect of any actions taken or omitted to be taken by any of them while the retiring Administrative Agent was acting as Administrative Agent.

(b) Any resignation by Bank of America as Administrative Agent pursuant to this Section shall also constitute its resignation as Swing Bank. Upon the acceptance of a successor's appointment as Administrative Agent hereunder, (i) such successor shall succeed to and become vested with all of the rights, powers, privileges and duties of the retiring Swing Bank and (ii) the retiring Swing Bank shall be discharged from all of its duties and obligations hereunder or under the other Loan Documents.

13.1.5 Non-Reliance on Administrative Agent and Other Banks. Each Bank acknowledges that it has, independently and without reliance upon the Administrative Agent or any other Bank or any of their Related Parties and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Credit Agreement. Each Bank also acknowledges that it will, independently and without reliance upon the Administrative Agent or any other Bank or any of their Related Parties and based on such documents and information as it shall from time to time deem appropriate, continue to make its own decisions in taking or not taking action under or based upon this Credit Agreement, any other Loan Document or any related agreement or any document furnished hereunder or thereunder.

13.1.6 No Other Duties, Etc. Anything herein to the contrary notwithstanding, neither any Arranger nor any Co-Syndication Agent listed on the cover page hereof shall have any powers, duties or responsibilities under this Credit Agreement or any of the other Loan Documents, except in its capacity, as applicable, as the Administrative Agent or a Bank hereunder.

13.1.7 Administrative Agent May File Proofs of Claim. In case of the pendency of any receivership, insolvency, liquidation, bankruptcy, reorganization, arrangement, adjustment, composition or other judicial proceeding relative to any Borrower, the Administrative Agent (irrespective of whether the principal of any Loan shall then be due and payable as herein expressed or by declaration or otherwise and irrespective of whether the Administrative Agent shall have made any demand on any Borrower) shall be entitled and empowered, by intervention in such proceeding or otherwise

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(a) to file and prove a claim for the whole amount of the principal and interest owing and unpaid in respect of the Loans and all other Obligations that are owing and unpaid and to file such other documents as may be necessary or advisable in order to have the claims of the Banks and the Administrative Agent (including any claim for the reasonable compensation, expenses, disbursements and advances of the Banks and the Administrative Agent and their respective agents and counsel and all other amounts due the Banks and the Administrative Agent under Sections 2.2, 2.3 and 15) allowed in such judicial proceeding; and

(b) to collect and receive any monies or other property payable or deliverable on any such claims and to distribute the same;

and any custodian, receiver, assignee, trustee, liquidator, sequestrator or other similar official in any such judicial proceeding is hereby authorized by each Bank to make such payments to the Administrative Agent and, if the Administrative Agent shall consent to the making of such payments directly to the Banks, to pay to the Administrative Agent any amount due for the reasonable compensation, expenses, disbursements and advances of the Administrative Agent and its agents and counsel, and any other amounts due the Administrative Agent under Sections 2.3 and 15.

Nothing contained herein shall be deemed to authorize the Administrative Agent to authorize or consent to or accept or adopt on behalf of any Bank any plan of reorganization, arrangement, adjustment or composition affecting the Obligations or the rights of any Bank or to authorize the Administrative Agent to vote in respect of the claim of any Bank in any such proceeding.

13.2 Reimbursement by Banks. To the extent that a Borrower for any reason fails to indefeasibly pay any amount required under Sections 15 or 16 to be paid by such Borrower to the Administrative Agent (or any sub-agent thereof) or any Related Party of any of the foregoing, each Bank severally agrees to pay to the Administrative Agent (or any such sub-agent) or such Related Party, as the case may be, such Bank's Commitment Percentage (determined as of the time that the applicable unreimbursed expense or indemnity payment is sought) of such unpaid amount, provided that the unreimbursed expense or indemnified loss, claim, damage, liability or related expense, as the case may be, was incurred by or asserted against the Administrative Agent (or any such sub-agent) in its capacity as such, or against any Related Party of any of the foregoing acting for the Administrative Agent (or any such sub-agent) in connection with such capacity.

13.3 Payments.

13.2.1 Payments to Administrative Agent. A payment by any Borrower to the Administrative Agent hereunder or under any of the other Loan Documents for the account of any Bank shall constitute a payment to such Bank. The Administrative Agent shall promptly distribute to each Bank such Bank's pro rata share of payments received by the Administrative Agent for the account of the Banks except as otherwise expressly provided herein or in any of the other Loan Documents.

13.2.2 Distribution by Administrative Agent. If in the reasonable opinion of the Administrative Agent the distribution of any amount received by it in such capacity hereunder, under any Notes, or under any of the other Loan Documents might involve it in liability, it may refrain from making distribution until its right to make the same shall have been adjudicated by a

13.2.3

court of competent jurisdiction. If any Government Authority shall adjudge that any amount received and distributed by the Administrative Agent is to be repaid, each Person to whom any such distribution shall have been made shall either repay to the Administrative Agent its proportionate share of the amount so adjudged to be repaid or shall pay over the same in such manner and to such Persons as shall be determined by such Government Authority.

13.2.4 Payments Set Aside. To the extent that any payment by or on behalf of a Borrower is made to the Administrative Agent or any Bank, or the Administrative Agent or any Bank exercises its right of setoff, and such payment or the proceeds of such setoff or any part thereof is subsequently invalidated, declared to be fraudulent or preferential, set aside or required (including pursuant to any settlement entered into by the Administrative Agent or such Bank in its discretion) to be repaid to a trustee, receiver or any other party, in connection with any proceeding under any debtor relief law or otherwise, then (a) to the extent of such recovery, the obligation or part thereof originally intended to be satisfied shall be revived and continued in full force and effect as if such payment had not been made or such setoff had not occurred, and
(b) each Bank severally agrees to pay to the Administrative Agent upon demand its applicable share (without duplication) of any amount so recovered from or repaid by the Administrative Agent, plus interest thereon from the date of such demand to the date such payment is made at a rate per annum equal to the Federal Funds Rate Basis from time to time in effect. The obligations of the Banks under clause (b) of the preceding sentence shall survive the payment in full of the Obligations and the termination of this Credit Agreement.

13.4 Holders of Notes. Subject to Section 18, the Administrative Agent may deem and treat the payee of any Note as the absolute owner thereof for all purposes hereof until it shall have been furnished in writing with a different name by such payee or by a subsequent holder, assignee, or transferee.

13.5 Payments by Borrowers; Presumptions by Administrative Agent. (a) Unless the Administrative Agent shall have received notice from the applicable Borrower prior to the time at which any payment is due to the Administrative Agent for the account of the Banks hereunder that such Borrower will not make such payment, the Administrative Agent may assume that such Borrower has made such payment on such date in accordance herewith and may, in reliance upon such assumption, distribute to the Banks the amount due.

(b) With respect to any payment that the Administrative Agent makes for the account of the Banks hereunder as to which the Administrative Agent determines (which determination shall be conclusive absent manifest error) that any of the following applies (such payment referred to as the "Rescindable Amount") : (1) the applicable Borrower has not in fact made such payment; (2) the Administrative Agent has made a payment in excess of the amount so paid by such Borrower (whether or not then owed); or (3) the Administrative Agent has for any reason otherwise erroneously made such payment; then each of the Banks severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount so distributed to such Bank, in immediately available funds with interest thereon, for each day from and including the date such amount is distributed to it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate Basis and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation.

A notice of the Administrative Agent to any Bank or any Borrower with respect to any amount owing under this clause (b) shall be conclusive, absent manifest error.

13.6 Certain ERISA Matters. (a) Each Bank (x) represents and warrants, as of the date such Person became a Bank party hereto, to, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that at least one of the following is and will be true:

(i) such Bank is not using "plan assets" (within the meaning of Section 3(42) of ERISA or otherwise) of one or more Benefit Plans with respect to such Bank's entrance into, participation in, administration of and performance of the Loans, the Commitments or this Credit Agreement,

(ii) the transaction exemption set forth in one or more PTEs, such as PTE 84-14 (a class exemption for certain transactions determined by independent qualified professional asset managers), PTE 95-60 (a class exemption for certain transactions involving insurance company general accounts), PTE 90-1 (a class exemption for certain transactions involving insurance company pooled separate accounts), PTE 91-38 (a class exemption for certain transactions involving bank collective investment funds) or PTE 96-23 (a class exemption for certain transactions determined by in-house asset managers), is applicable with respect to such Bank's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Credit Agreement,

(iii) (A) such Bank is an investment fund managed by a "Qualified Professional Asset Manager" (within the meaning of Part VI of PTE 84-14), (B) such Qualified Professional Asset Manager made the investment decision on behalf of such Bank to enter into, participate in, administer and perform the Loans, the Commitments and this Credit Agreement, (C) the entrance into, participation in, administration of and performance of the Loans, the Commitments and this Credit Agreement satisfies the requirements of sub-sections (b) through (g) of Part I of PTE 84- 14 and (D) to the best knowledge of such Bank, the requirements of subsection (a) of Part I of PTE 84-14 are satisfied with respect to such Bank's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Credit Agreement, or

(iv) such other representation, warranty and covenant as may be agreed in writing between the Administrative Agent, in its sole discretion, and such Bank.

(b) In addition, unless either (1) sub-clause (i) in the immediately preceding clause (a) is true with respect to a Bank or (2) a Bank has provided another representation, warranty and covenant in accordance with sub-clause (iv) in the immediately preceding clause (a), such Bank further (x) represents and warrants, as of the date such Person became a Bank party hereto, to, and (y) covenants, from the date such Person became a Bank party hereto to the date such Person ceases being a Bank party hereto, for the benefit of, the Administrative Agent and not, for the avoidance of doubt, to or for the benefit of the Borrowers, that the Administrative Agent is not a fiduciary with respect to the assets of such Bank involved in such Bank's entrance into, participation in, administration of and performance of the Loans, the Commitments and this Credit Agreement (including in connection with the reservation or exercise of any rights by the Administrative Agent under this Credit Agreement, any Loan Document or any documents related hereto or thereto).

As used in this Section, the following terms shall have the following meanings:

"Benefit Plan" means any of (a) an "employee benefit plan" (as defined in ERISA) that is subject to Title I of ERISA, (b) a "plan" as defined in and subject to Section 4975 of the Code or (c) any Person

whose assets include (for purposes of ERISA Section 3(42) or otherwise for purposes of Title I of ERISA or Section 4975 of the Code) the assets of any such "employee benefit plan" or "plan".

"PTE" means a prohibited transaction class exemption issued by the U.S. Department of Labor, as any such exemption may be amended from time to time.

13.7 Recovery of Erroneous Payments. Without limitation of any other provision in this Credit Agreement, if at any time the Administrative Agent makes a payment hereunder in error to any Bank (the "Credit Party"), whether or not in respect of an Obligation due and owing by any Borrower at such time, where such payment is a Rescindable Amount, then in any such event, each Credit Party receiving a Rescindable Amount severally agrees to repay to the Administrative Agent forthwith on demand the Rescindable Amount received by such Credit Party in immediately available funds, with interest thereon, for each day from and including the date such Rescindable Amount is received by it to but excluding the date of payment to the Administrative Agent, at the greater of the Federal Funds Rate Basis and a rate determined by the Administrative Agent in accordance with banking industry rules on interbank compensation. Each Credit Party irrevocably waives any and all defenses, including any "discharge for value" (under which a creditor might otherwise claim a right to retain funds mistakenly paid by a third party in respect of a debt owed by another) or similar defense to its obligation to return any Rescindable Amount. The Administrative Agent shall inform each Credit Party promptly upon determining that any payment made to such Credit Party comprised, in whole or in part, a Rescindable Amount."

14. GUARANTY

1.1 Guaranty. The Company hereby absolutely, unconditionally and irrevocably guarantees the punctual payment when due, whether at scheduled maturity or on any date of a required prepayment or by acceleration, demand or otherwise, of all obligations of Sanford Bernstein now or hereafter existing under or in respect of this Credit Agreement and the other Loan Documents (including, without limitation, any extensions, modifications, substitutions, amendments or renewals of any or all of the foregoing obligations), whether direct or indirect, absolute or contingent, and whether for principal, interest, premiums, fees, indemnities, contract causes of action, costs, expenses or otherwise (such obligations being the "Guaranteed Obligations"), and agrees to pay any and all reasonable expenses (including, without limitation, reasonable fees and expenses of outside counsel) incurred by the Administrative Agent or any Bank in enforcing any rights under this Credit Agreement (this "Guaranty"). Without limiting the generality of the foregoing, the Company's liability shall extend to all amounts that constitute part of the Guaranteed Obligations and would be owed by Sanford Bernstein to the Administrative Agent or any Bank under or in respect of this Credit Agreement and the Notes but for the fact that they are unenforceable or not allowable due to the existence of a bankruptcy, reorganization or similar proceeding involving Sanford Bernstein.

1.2 Guaranty Absolute. The Company guarantees that the Guaranteed Obligations will be paid strictly in accordance with the terms of this Credit Agreement and the other Loan Documents, regardless of any law, regulation or order now or hereafter in effect in any jurisdiction affecting any of such terms or the rights of the Administrative Agent or any Bank with respect thereto. The obligations of the Company under or in respect of this Guaranty are independent of the Guaranteed Obligations or any other obligations of Sanford Bernstein under or in respect of this Credit Agreement and the other Loan Documents, and a separate action or actions may be brought and prosecuted against the Company to enforce this Guaranty, irrespective of whether any action is brought against Sanford Bernstein or whether Sanford Bernstein is joined in any such action or actions. The liability of the Company under this Guaranty shall be irrevocable, absolute and unconditional irrespective of, and the Company hereby

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irrevocably waives any defenses it may now have or hereafter acquire in any way relating to, any or all of the following:

(a) any lack of validity or enforceability of this Credit Agreement, any other Loan Document or any agreement or instrument relating thereto;

(b) any change in the time, manner or place of payment of, or in any other term of, all or any of the Guaranteed Obligations or any other obligations of Sanford Bernstein under or in respect of this Credit Agreement and the other Loan Documents, or any other amendment or waiver of or any consent to departure from this Credit Agreement or any other Loan Document, including, without limitation, any increase in the Guaranteed Obligations resulting from the extension of additional credit to Sanford Bernstein or any of its Subsidiaries or otherwise;

(c) any taking, exchange, release or non-perfection of any collateral, or any taking, release or amendment or waiver of, or consent to departure from, any other guaranty, for all or any of the Guaranteed Obligations;

(d) any manner of application of any collateral, or proceeds thereof, to all or any of the Guaranteed Obligations, or any manner of sale or other disposition of any collateral for all or any of the Guaranteed Obligations or any other obligations of Sanford Bernstein under this Credit Agreement and the other Loan Documents or any other assets of Sanford Bernstein or any of its Subsidiaries;

(e) any change, restructuring or termination of the company (or equivalent) structure or existence of Sanford Bernstein or any of its Subsidiaries;

(f) any failure of the Administrative Agent or any Bank to disclose to Sanford Bernstein any information relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Sanford Bernstein now or hereafter known to the Administrative Agent or such Bank (the Company waiving any duty on the part of the Administrative Agent and the Banks to disclose such information);

(g) the failure of any other Person to execute or deliver this Guaranty or any other guaranty or agreement or the release or reduction of liability of the Company or other guarantor or surety with respect to the Guaranteed Obligations; or

(h) any other circumstance (including, without limitation, any statute of limitations) or any existence of or reliance on any representation by the Administrative Agent or any Bank that might otherwise constitute a defense available to, or a discharge of, Sanford Bernstein or any other guarantor or surety.

This Guaranty shall continue to be effective or be reinstated, as the case may be, if at any time any payment of any of the Guaranteed Obligations is rescinded or must otherwise be returned by the Administrative Agent or any Bank or any other Person upon the insolvency, bankruptcy or reorganization of Sanford Bernstein or otherwise, all as though such payment had not been made.

1.1 Waivers and Acknowledgments. (a) The Company hereby unconditionally and irrevocably waives promptness, diligence, notice of acceptance, presentment, demand for performance, notice of nonperformance, default, acceleration, protest or dishonor and any other notice with respect to any of the Guaranteed Obligations and this Guaranty and any requirement that the Administrative Agent

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or any Bank protect, secure, perfect or insure any Lien or any property subject thereto or exhaust any right or take any action against Sanford Bernstein or any other Person or any collateral.

(i) The Company hereby unconditionally and irrevocably waives any right to revoke this Guaranty and acknowledges that this Guaranty is continuing in nature and applies to all Guaranteed Obligations, whether existing now or in the future.

(j) The Company hereby unconditionally and irrevocably waives (i) any defense arising by reason of any claim or defense based upon an election of remedies by the Administrative Agent or any Bank that in any manner impairs, reduces, releases or otherwise adversely affects the subrogation, reimbursement, exoneration, contribution or indemnification rights of the Company or other rights of the Company to proceed against Sanford Bernstein, any other guarantor or any other Person or any collateral and (ii) any defense based on any right of set-off or counterclaim against or in respect of the obligations of the Company hereunder.

(k) The Company hereby unconditionally and irrevocably waives any duty on the part of the Administrative Agent or any Bank to disclose to the Company any matter, fact or thing relating to the business, condition (financial or otherwise), operations, performance, properties or prospects of Sanford Bernstein or any of its Subsidiaries now or hereafter known by the Administrative Agent or such Bank.

(l) The Company acknowledges that it will receive substantial direct and indirect benefits from the financing arrangements contemplated by this Credit Agreement and the Notes and that the waivers set forth in Section 14.2 and this Section 14.3 are knowingly made in contemplation of such benefits.

1.1 Subrogation. The Company hereby unconditionally and irrevocably agrees not to exercise any rights that it may now have or hereafter acquire against Sanford Bernstein or any other insider guarantor that arise from the existence, payment, performance or enforcement of the Company's obligations under or in respect of this Guaranty, including, without limitation, any right of subrogation, reimbursement, exoneration, contribution or indemnification and any right to participate in any claim or remedy of the Administrative Agent or any Bank against Sanford Bernstein or any other insider guarantor or any collateral, whether or not such claim, remedy or right arises in equity or under contract, statute or common law, including, without limitation, the right to take or receive from Sanford Bernstein or any other insider guarantor, directly or indirectly, in cash or other property or by set-off or in any other manner, payment or security on account of such claim, remedy or right, unless and until all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash and the Commitments shall have expired or been terminated. If any amount shall be paid to the Company in violation of the immediately preceding sentence at any time prior to the later of (a) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty and (b) the Termination Date, such amount shall be received and held in trust for the benefit of the Administrative Agent and the Banks, shall be segregated from other property and funds of the Company and shall forthwith be paid or delivered to the Administrative Agent in the same form as so received (with any necessary endorsement or assignment) to be credited and applied to the Guaranteed Obligations and all other amounts payable under this Guaranty, whether matured or unmatured, in accordance with the terms of this Credit Agreement and the other Loan Documents, or to be held as collateral for any Guaranteed Obligations or other amounts payable under this Guaranty thereafter arising. If (i) the Company shall make payment to the Administrative Agent or any Bank of all or any part of the Guaranteed Obligations, (ii) all of the Guaranteed Obligations and all other amounts payable under this Guaranty shall have been paid in full in cash and (iii) the Termination Date shall have occurred, the Administrative Agent and the Banks will, at the Company's request and expense, execute and deliver to

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the Company appropriate documents, without recourse and without representation or warranty, necessary to evidence the transfer by subrogation to the Company of an interest in the Guaranteed Obligations resulting from such payment made by the Company pursuant to this Guaranty.

1.3 Subordination. The Company hereby subordinates any and all debts, liabilities and other obligations owed to the Company by Sanford Bernstein (the "Subordinated Obligations") to the Guaranteed Obligations to the extent and in the manner hereinafter set forth in this Section 14.5:

(a) Prohibited Payments, Etc. Except after the occurrence and during the continuance of an Event of Default described in Section 11.1 (a), (b), (h) or (i) (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to Sanford Bernstein), and, further, after the completion of the five Business Day period referred to in the next sentence, the Company may receive payments from Sanford Bernstein on account of the Subordinated Obligations. After the occurrence and during the continuance of any Event of Default described in Section 11.1 (a), (b), (h) or (i) (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to Sanford Bernstein), if the Company fails to pay amounts demanded under Section 14.1 for a period of five Business Days, however, unless the Majority Banks otherwise agree, the Company shall not demand, accept or take any action to collect any payment on account of the Subordinated Obligations.

(b) Prior Payment of Guaranteed Obligations. In any proceeding under any Bankruptcy Law relating to Sanford Bernstein, the Company agrees that the Administrative Agent and the Banks shall be entitled to receive payment in full in cash of all Guaranteed Obligations (including all interest and expenses accruing after the commencement of a proceeding under any Bankruptcy Law, whether or not constituting an allowed claim in such proceeding ("Post Petition Interest")) before the Company receives payment of any Subordinated Obligations.

(c) Turn-Over. After the occurrence and during the continuance of any Event of Default described in Section 11.1 (a), (b), (h) or (i) (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to Sanford Bernstein), if the Company fails to pay amounts demanded under Section 14.1 for a period of five Business Days, the Company shall, if the Administrative Agent so requests, collect, enforce and receive payments on account of the Subordinated Obligations as trustee for the Administrative Agent and the Banks and deliver such payments to the Administrative Agent on account of the Guaranteed Obligations (including all Post Petition Interest), together with any necessary endorsements or other instruments of transfer, but without reducing or affecting in any manner the liability of the Company under the other provisions of this Guaranty.

(d) Agent Authorization. After the occurrence and during the continuance of any Event of Default described in Section 11.1 (a), (b), (h) or (i) (including the commencement and continuation of any proceeding under any Bankruptcy Law relating to Sanford Bernstein), if the Company fails to pay amounts demanded under Section 14.1 for a period of five Business Days, the Administrative Agent is authorized and empowered (but without any obligation to so do), in its discretion, (i) in the name of the Company, to collect and enforce, and to submit claims in respect of, Subordinated Obligations and to apply any amounts received thereon to the Guaranteed Obligations (including any and all Post Petition Interest), and (ii) to require the Company (A) to collect and enforce, and to submit claims in respect of, Subordinated Obligations and (B) to pay any amounts received on such obligations to the Administrative Agent for application to the Guaranteed Obligations (including any and all Post Petition Interest).

(e)

1.1 Continuing Guaranty; Assignments. This Guaranty is a continuing guaranty and shall (a) remain in full force and effect until the later of (i) the payment in full in cash of the Guaranteed Obligations and all other amounts payable under this Guaranty and (ii) the Termination Date, (b) be binding upon the Company, its successors and assigns and (c) inure to the benefit of and be enforceable by the Administrative Agent and the Banks and their successors, transferees and assigns. Without limiting the generality of clause (c) of the immediately preceding sentence, the Administrative Agent or any Bank may assign or otherwise transfer all or any portion of its rights and obligations under this Credit Agreement (including, without limitation, all or any portion of its Commitments, the Loans owing to it and the Note or Notes held by it) to any other Person, and such other Person shall thereupon become vested with all the benefits in respect thereof granted to the Administrative Agent or such Bank herein or otherwise, in each case as and to the extent provided in Section 18. The Company shall not have the right to assign its rights hereunder or any interest herein without the prior written consent of the Administrative Agent and the Banks.

15. EXPENSES.

The Borrowers shall upon demand either, as the Banks or the Administrative Agent may require and regardless of whether any Loans are made hereunder, pay in the first instance or reimburse the Banks and the Administrative Agent (to the extent that payments for the following items are not made under the other provisions hereof) for (a) the reasonable out-of-pocket costs of producing and reproducing this Credit Agreement, the other Loan Documents, and the other agreements and instruments mentioned herein, (b) reasonable out-of-pocket expenses incurred in connection with the syndication of this facility, (f) the reasonable fees, expenses, and disbursements of the Administrative Agent's special counsel incurred in connection with the preparation, the administration, or interpretation of the Loan Documents, the other instruments mentioned herein, and the term sheet for the transactions contemplated by this Credit Agreement, each closing hereunder, and amendments, modifications, approvals, consents or waivers hereto or hereunder, (d) the reasonable fees, expenses, and disbursement of the Administrative Agent incurred by the Administrative Agent in connection with the preparation, administration, or interpretation of the Loan Documents and other instruments mentioned herein, and (e) all reasonable out- of-pocket expenses (including reasonable outside counsel fees and costs), and reasonable consulting, accounting, appraisal, investment banking, and similar professional fees and charges) incurred by any Bank or the Administrative Agent in connection with (i) the enforcement of or preservation of rights under any of the Loan Documents against any Borrower or any of its Subsidiaries or the administration thereof after the occurrence of a Default and (ii) any Proceeding or dispute whether arising hereunder or otherwise, in any way related to any Bank's or the Administrative Agent's relationship with any Borrower or any of its Subsidiaries. The Borrowers shall not be responsible under clause (e) above for the fees and costs of more than one law firm in any one jurisdiction with respect to any one Proceeding or set of related Proceedings for the Administrative Agent and the Banks, unless any of the Administrative Agent and the Banks shall have reasonably concluded that there are legal defenses available to it that are different from or additional to those available to the Administrative Agent and the other Banks or there are other circumstances that in the reasonable judgment of the Administrative Agent and the Banks make separate counsel advisable. The covenants of this Section 15 shall survive payment or satisfaction of all other Obligations and the termination of the Commitments and the Loan Documents.

16. INDEMNIFICATION; DAMAGE WAIVER.

The Borrowers shall, regardless of whether any Loans are made hereunder, indemnify and hold harmless the Administrative Agent and the Banks, and each Related Party of any of the foregoing Persons, from and against any and all damages, losses, settlement payments, obligations, liabilities, claims, causes of action, and Proceedings, and reasonable costs and expenses in connection therewith, incurred, suffered, sustained, or required to be paid by an indemnified party by reason of or resulting,

directly or indirectly, from the transactions contemplated by the Loan Documents, including (a) any actual or proposed use by any Borrower or any of its Subsidiaries of the proceeds of any of the Loans, (b) any Borrower or any of its Subsidiaries entering into or performing this Credit Agreement or any of the other Loan Documents, or (c) with respect to any Borrower and its Subsidiaries and their respective properties and assets, the violation of any Environmental Law, the presence, disposal, escape, seepage, leakage, spillage, discharge, emission, release, or threatened release of any Hazardous Substances or any Proceeding brought or threatened with respect to any Hazardous Substances (including claims with respect to wrongful death, personal injury, or damage to property), in each case including the reasonable fees and disbursements of outside legal counsel incurred in connection with any such Proceeding (collectively, the "Indemnified Liabilities"), provided, however, the Borrowers shall not be obligated to indemnify any party for any damages, losses, settlement payments, obligations, liabilities, claims, causes of action, Proceedings, costs, and expenses that were caused directly by (i) the gross negligence or willful misconduct of the indemnified party as determined by a court of competent jurisdiction in a final and non- appealable judgment or (ii) any material breach by any Defaulting Bank of its obligation to fund a Loan pursuant to this Credit Agreement, provided that no Borrower is then in Default. Further, the Borrowers shall not be liable for any indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages) of any indemnified party, provided that the foregoing shall not limit the Borrowers' obligation to indemnify an indemnified party against indirect or consequential damages asserted against such indemnified party by a third party, to the extent that the Borrowers are otherwise obligated to indemnify such indemnified party under this Section 16. In Proceedings, or the preparation therefor, the indemnified parties shall be entitled to select their legal counsel and, in addition to the foregoing indemnity, the Borrowers shall, promptly upon demand, pay in the first instance, or reimburse the indemnified parties for, the reasonable fees and expenses of such legal counsel. The Borrowers shall not be responsible under this section for the fees and costs of more than one law firm in any one jurisdiction for the Borrowers and the indemnified parties with respect to any one Proceeding or set of related Proceedings, unless any indemnified party shall have reasonably concluded that there are legal defenses available to it that are different from or additional to those available to the Borrowers or there are other circumstances that in the reasonable judgment of the indemnified parties make separate counsel advisable. If, and to the extent that the obligations of the Borrowers under this Section 16 are unenforceable for any reason, the Borrowers shall make the maximum contribution to the payment in satisfaction of such obligations that is permissible under applicable law. The covenants contained in this Section 16 shall survive payment or satisfaction in full of all other Obligations and the termination of the Commitments and the Loan Documents.

To the fullest extent permitted by applicable law, the Administrative Agent, the Banks, and any Related Party of any of the foregoing Persons (each, a "Bank-Related Person"), shall not be liable for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) of the Borrowers arising out of, in connection with, or as a result of, this Credit Agreement, any other Loan Document or any agreement or instrument contemplated hereby, the transactions contemplated hereby or thereby, any Loan or the use of the proceeds thereof. No Bank-Related Person shall be liable for any damages arising from the use by unintended recipients of any information or other materials distributed by it through telecommunications, electronic or other information transmission systems in connection with this Credit Agreement or the other Loan Documents or the transactions contemplated hereby or thereby except to the extent such damages result from the gross negligence or willful misconduct of the Bank-Related Person as determined by a court of competent jurisdiction in a final and non-appealable judgment.

17. SURVIVAL OF COVENANTS, ETC.

All covenants, agreements, representations, and warranties made herein, in any Notes, in any of the other Loan Documents, or in any documents or other papers delivered by or on behalf of any

Borrower or any of its Subsidiaries pursuant hereto shall be deemed to have been relied upon by the Banks and the Administrative Agent, notwithstanding any investigation heretofore or hereafter made by any of them, and shall survive the making by the Banks of the Loans, as herein contemplated, and all covenants and agreements shall continue in full force and effect so long as any amount due under this Credit Agreement or any Notes or any of the other Loan Documents remains outstanding or any Bank has any obligation to make any Loans, and for such further time as may be otherwise expressly specified in this Credit Agreement. All statements contained in any certificate or other paper delivered to any Bank or the Administrative Agent at any time by or on behalf of any Borrower or any of its Subsidiaries pursuant hereto or in connection with the transactions contemplated hereby shall constitute representations and warranties by such Borrower or such Subsidiary hereunder.

18. ASSIGNMENT AND PARTICIPATION.

1.1 Assignments and Participations. (a) Successors and Assigns Generally. The provisions of this Credit Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that no Borrower may assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of the Administrative Agent and each Bank and no Bank may assign or otherwise transfer any of its rights or obligations hereunder except (i) to an Eligible Assignee in accordance with the provisions of Section 18.1(b), (ii) by way of participation in accordance with the provisions of Section 18.1(d), (iii) by way of pledge or assignment of a security interest subject to the restrictions of Section 18.4, or (iv) to an SPC in accordance with the provisions of Section 18.5 (and any other attempted assignment or transfer by any party hereto shall be null and void). Nothing in this Credit Agreement, expressed or implied, shall be construed to confer upon any Person (other than the parties hereto, their respective successors and assigns permitted hereby, Participants to the extent provided in subsection (d) of this Section 18.1 and, to the extent expressly contemplated hereby, the Related Parties of each of the Administrative Agent and the Banks) any legal or equitable right, remedy or claim under or by reason of this Credit Agreement.

(b) Assignments by Banks. Any Bank may at any time assign to one or more Eligible Assignees all or a portion of its rights and obligations under this Credit Agreement (including all or a portion of its Commitment and the Loans at the time owing to it); provided that

(i) except in the case of an assignment of the entire remaining amount of the assigning Bank's Commitment and the Loans at the time owing to it, the aggregate amount of the Commitment (which for this purpose includes Loans outstanding thereunder) or, if the applicable Commitment is not then in effect, the principal outstanding balance of the Loan of the assigning Bank subject to each such assignment, determined as of the date the Assignment and Acceptance with respect to such assignment is delivered to the Administrative Agent or, if "Trade Date" is specified in the Assignment and Acceptance, as of the Trade Date, shall not be less than
$10,000,000 or in integral multiples of $1,000,000 in excess thereof, unless each of the Administrative Agent and, so long as no Event of Default has occurred and is continuing, the Company otherwise consents (each such consent not to be unreasonably withheld or delayed);

(ii) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Bank's rights and obligations under this Credit Agreement with respect to the Loans or the Commitment assigned;

(iii) any assignment must be approved by the Administrative Agent, each Swing Bank and, so long as no Event of Default under Section 11.1(a), (b), (g), (h) or (i) has occurred and is continuing, the Company (each such consent not to be unreasonably withheld or delayed, it being understood that the Company's consent is not unreasonably withheld if such
(iv)

assignment would result in a reduction of or a withdrawal of the then current ratings of commercial paper notes of the Company);

(v) the parties to each assignment shall execute and deliver to the Administrative Agent an Assignment and Acceptance, together with a processing and recordation fee of $3,500; provided that (A) no such fee shall be payable in the case of an assignment to a Bank, an Affiliate of a Bank or an Approved Fund with respect to a Bank and (B) in the case of contemporaneous assignments by a Bank to one or more Funds managed by the same investment advisor (which Funds are not then Banks hereunder), only a single such $3,500 fee shall be payable for all such contemporaneous assignments;

(vi) the Eligible Assignee, if it shall not be a Bank, shall deliver to the Administrative Agent such information regarding its Domestic Lending Office and Lending Offices as the Administrative Agent may request;

(vii) no assignee of a Bank shall be entitled to the benefits of Sections 4.6, 4.9 or 4.11 in relation to circumstances applicable to such assignee immediately following the assignment to it which at such time (if a payment were then due to the assignee on its behalf from the Borrowers) would give rise to any greater financial burden on the Borrowers under Section 4.6, 4.9 or 4.11 than those which it would have been under the absence of such assignment; and

(viii) in connection with any assignment of rights and obligations of any Defaulting Bank hereunder, no such assignment shall be effective unless and until, in addition to the other conditions thereto set forth herein, the parties to the assignment shall make such additional payments to the Administrative Agent in an aggregate amount sufficient, upon distribution thereof as appropriate (which may be outright payment, purchases by the assignee of participations or subparticipations, or other compensating actions, including funding, with the consent of the Company and the Administrative Agent, the applicable pro rata share of Loans previously requested but not funded by the Defaulting Bank, to each of which the applicable assignee and assignor hereby irrevocably consent), to (x) pay and satisfy in full all payment liabilities then owed by such Defaulting Bank to the Administrative Agent or any Bank hereunder (and interest accrued thereon) and (y) acquire (and fund as appropriate) its full pro rata share of all Loans and participations in Swing Loans in accordance with its Commitment Percentage. Notwithstanding the foregoing, in the event that any assignment of rights and obligations of any Defaulting Bank hereunder shall become effective under applicable law without compliance with the provisions of this subsection, then the assignee of such interest shall be deemed to be a Defaulting Bank for all purposes of this Credit Agreement until such compliance occurs.

Subject to acceptance and recording thereof by the Administrative Agent pursuant to subsection (c) of this Section 18.1, from and after the effective date specified in each Assignment and Acceptance, the Eligible Assignee thereunder shall be a party to this Credit Agreement and, to the extent of the interest assigned by such Assignment and Acceptance, have the rights and obligations of a Bank under this Credit Agreement, and the assigning Bank thereunder shall, to the extent of the interest assigned by such Assignment and Acceptance, be released from its obligations under this Credit Agreement (and, in the case of an Assignment and Acceptance covering all of the assigning Bank's rights and obligations under this Credit Agreement, such Bank shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 4.6, 4.9, 4.11, 15 and 16 and bound by the provisions of Section 20 with respect to facts and circumstances occurring prior to the effective date of such assignment). Any assignment or transfer by a Bank of rights or obligations under this Credit Agreement that does not comply with this subsection shall be treated for purposes of this Credit Agreement as a sale by such Bank of a participation in such rights and obligations in accordance with Section 18.1(d).

(c) Register. The Administrative Agent, acting solely for this purpose as an agent of the Borrowers, shall maintain at the Administrative Agent's Office a copy of each Assignment and Acceptance delivered to it and a register for the recordation of the names and addresses of the Banks, and the Commitments of, and principal amounts (and stated interest) of the Loans owing to, each Bank pursuant to the terms hereof from time to time (the "Register"). In addition, the Administrative Agent shall maintain on the Register information regarding the designation, and revocation of designation, of any Bank as a Defaulting Bank. The entries in the Register shall be conclusive absent manifest error, and the Borrowers, the Administrative Agent and the Banks may treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Bank hereunder for all purposes of this Credit Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection by each of the Banks and the Borrowers at any reasonable time and from time to time upon reasonable prior notice. In addition, at any time that a request for a consent for a material or other substantive change to the Loan Documents is pending, any Bank may request and receive from the Administrative Agent a copy of the Register.

(d) Participations. Any Bank may at any time, without the consent of, or notice to, the Borrowers or the Administrative Agent, sell participations to any Person (other than a natural Person (or a holding company, investment vehicle or trust for, or owned and operated for the primary benefit of, a natural Person) or a Borrower or any of a Borrower's Affiliates or Subsidiaries) (each, following any such sale, a "Participant") in all or a portion of such Bank's rights and/or obligations under this Credit Agreement (including all or a portion of its Commitment and/or the Loans owing to it); provided that (i) such Bank's obligations under this Credit Agreement shall remain unchanged, (ii) such Bank shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrowers, the Administrative Agent and the other Banks shall continue to deal solely and directly with such Bank in connection with such Bank's rights and obligations under this Credit Agreement. Any agreement or instrument pursuant to which a Bank sells such a participation shall provide that such Bank shall retain the sole right to enforce this Credit Agreement and to approve any amendment, modification or waiver of any provision of this Credit Agreement; provided that such agreement or instrument may provide that such Bank will not, without the consent of the Participant, agree to any amendment, waiver or other modification described in Section 26 that directly affects such Participant. Subject to subsection (e) of this Section 18.1, the Borrowers agree that each Participant shall be entitled to the benefits of Sections 4.6, 4.9 and 4.11 to the same extent as if it were a Bank and had acquired its interest by assignment pursuant to Section 18.1(b). To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 12 as though it were a Bank, provided such Participant agrees to be subject to Section 12 as though it were a Bank. Each Bank that sells a participation shall, acting solely for this purpose as a non-fiduciary agent of the Borrowers, maintain a register on which it enters the name and address of each Participant and the principal amounts (and stated interest) of each Participant's interest in the Loans or other obligations under the Loan Documents (the "Participant Register"); provided that no Bank shall have any obligation to disclose all or any portion of the Participant Register (including the identity of any Participant or any information relating to a Participant's interest in any commitments, loans, letters of credit or its other obligations under any Loan Document) to any Person except to the extent that such disclosure is necessary to establish that such commitment, loan, letter of credit or other obligation is in registered form under Section 5f.103-1(c) of the United States Treasury Regulations. The entries in the Participant Register shall be conclusive absent manifest error, and such Bank shall treat each Person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Credit Agreement notwithstanding any notice to the contrary. For the avoidance of doubt, the Administrative Agent (in its capacity as Administrative Agent) shall have no responsibility for maintaining a Participant Register.

(f) Limitations upon Participant Rights. A Participant shall not be entitled to receive any greater payment under Sections 4.6, 4.9 or 4.11 than the applicable Bank would have been entitled to
(g)

receive with respect to the participation sold to such Participant, unless the sale of the participation to such Participant is made with the Borrowers' prior written consent. A Participant that would be a Foreign Bank if it were a Bank shall not be entitled to the benefits of Section 4.11 unless the Borrowers are notified of the participation sold to such Participant and such Participant agrees, for the benefit of the Borrowers, to comply with Section 4.11 as though it were a Bank.

1.1 New Notes. Upon its receipt of an Assignment and Acceptance executed by the parties to such assignment, together with any Note subject to such assignment, the Administrative Agent shall (a) record the information contained therein in the Register, and (b) give prompt notice thereof to the Borrowers. Within five (5) Business Days after receipt of such notice, if requested by the Eligible Assignee, each Borrower, at its own expense, shall execute and deliver to the Administrative Agent, in exchange for each surrendered Note, a new Note to the order of such Eligible Assignee in an amount equal to the amount assumed by such Eligible Assignee pursuant to such Assignment and Acceptance and, at the request of the Administrative Agent or the assigning Bank, if the assigning Bank has retained some portion of its obligations hereunder, a new Note to the order of the assigning Bank in an amount equal to the amount retained by it hereunder. Such new Notes shall provide that they are replacements for the surrendered Notes, shall be in an aggregate principal amount equal to the aggregate principal amount of the surrendered Notes, shall be dated the effective date of such Assignment and Acceptance and shall otherwise be in substantially the form of the assigned Notes. The surrendered Notes shall be cancelled and returned to the Borrowers.

1.2 Disclosure. Any Bank may disclose information obtained by such Bank pursuant to this Credit Agreement to assignees or participants and potential assignees or participants hereunder subject to Section 20.

1.3 Miscellaneous Assignment Provisions. Any assigning Bank shall retain its rights to be indemnified pursuant to Sections 4.6, 4.9, 15 and 16 with respect to any claims or actions arising prior to the date of the assignment. If any assignee Bank is a Foreign Bank, it shall, prior to the date on which it becomes a Bank hereunder, deliver to the Borrowers and the Administrative Agent the documents required to be delivered pursuant to Section 4.11. Anything contained in this Section 18 to the contrary notwithstanding, any Bank may at any time pledge all or any portion of its interest and rights under this Credit Agreement, including to any central bank or any of the twelve Federal Reserve Banks organized under §4 of the Federal Reserve Act, 12 U.S.C. §341. No such pledge or the enforcement thereof shall release the pledgor Bank from its obligations hereunder or under any of the other Loan Documents.

1.4 SPC Provision. Notwithstanding anything to the contrary contained herein, any Bank (a "Granting Lender") may grant to a special purpose funding vehicle identified as such in writing from time to time by the Granting Lender to the Administrative Agent and the Borrowers (an "SPC") the option to provide all or any part of any Loan that such Granting Lender would otherwise be obligated to make pursuant to this Credit Agreement; provided that (i) nothing herein shall constitute a commitment by any SPC to fund any Loan, and (ii) if an SPC elects not to exercise such option or otherwise fails to make all or any part of such Loan, the Granting Lender shall be obligated to make such Loan pursuant to the terms hereof. Each party hereto hereby agrees that (i) neither the grant to any SPC nor the exercise by any SPC of such option shall increase the costs or expenses or otherwise increase or change the obligations of the Borrowers under this Credit Agreement, (ii) no SPC shall be liable for any indemnity or similar payment obligation under this Credit Agreement for which a Bank would be liable, and (iii) the Granting Lender shall for all purposes, including the approval of any amendment, waiver or other modification of any provision of any Loan Document, remain the Bank of record hereunder. The making of a Loan by an SPC hereunder shall utilize the Commitment of the Granting Lender to the same extent, and as if, such Loan were made by such Granting Lender. In furtherance of the foregoing, each party hereto hereby agrees (which agreement shall survive the termination of this Credit Agreement) that, prior to the date

1.5

that is one year and one day after the payment in full of all outstanding commercial paper or other senior debt of any SPC, it will not institute against, or join any other Person in instituting against, such SPC any bankruptcy, reorganization, arrangement, insolvency, or liquidation proceeding under the laws of the United States or any State thereof; provided, with respect to such agreement by the Borrowers, that the related Granting Lender shall not be in breach of its obligations to make Loans to the Borrowers hereunder. Notwithstanding the foregoing, the Granting Lender unconditionally agrees to indemnify each Borrower, the Administrative Agent and each Bank against all liabilities, obligations, losses, damages, penalties, actions, judgments, suits, costs, expenses or disbursements of any kind or nature whatsoever which may be incurred by or asserted against such Borrower, the Administrative Agent or such Bank, as the case may be, in any way relating to or arising as a consequence of any such forbearance or delay in the initiation of any such proceeding against its SPC. Notwithstanding anything to the contrary contained herein, any SPC may (i) with notice to, but without prior consent of the Borrowers and the Administrative Agent and without the payment of a registration fee of $3,500, assign all or any portion of its right to receive payment with respect to any Loan to the Granting Lender and (ii) disclose on a confidential basis any non-public information relating to its funding of Loans to any rating agency, commercial paper dealer or provider of any surety or guarantee or credit or liquidity enhancement to such SPC. This Section may not be amended, waived or otherwise modified without the written consent of each Granting Lender all or any part of whose Loans are being funded by a SPC at the time of such amendment, waiver or other modification.

19. NOTICES, ETC.

1.1 Notices.

Except in the case of notices and other communications expressly permitted to be given by telephone (and except as provided in Section 19.2 below), all notices and other communications provided for herein shall be in writing and shall be delivered by hand or overnight courier service, mailed by certified or registered mail or sent by facsimile as follows, and all notices and other communications expressly permitted hereunder to be given by telephone shall be made to the applicable telephone number, as follows:

(i) if to the Company or Sanford Bernstein, the Administrative Agent or any Swing Bank, to the address, facsimile number, electronic mail address or telephone number specified for such Person on Schedule 19.1; and

(ii) if to any other Bank, to the address, facsimile number, electronic mail address or telephone number specified in its Administrative Questionnaire (including, as appropriate, notices delivered solely to the Person designated by a Bank on its Administrative Questionnaire then in effect for the delivery of notices that may contain material non-public information relating to the Company).

Notices and other communications sent by hand or overnight courier service, or mailed by certified or registered mail, shall be deemed to have been given when received; notices and other communications sent by facsimile shall be deemed to have been given when sent (except that, if not given during normal business hours for the recipient, shall be deemed to have been given at the opening of business on the next Business Day for the recipient). Notices and other communications delivered through electronic communications to the extent provided in Section 19.2 below, shall be effective as provided in Section 19.2 below. If requested by the Company, the Administrative Agent shall deliver to the Company a copy of each Administrative Questionnaire it receives.

1.2 Electronic Communications.
1.3

Notices and other communications to the Banks hereunder may be delivered or furnished by electronic communication (including e mail, FpML messaging, and Internet or intranet websites) pursuant to procedures approved by the Administrative Agent, provided that the foregoing shall not apply to notices to any Bank pursuant to Article 2 if such Bank has notified the Administrative Agent that it is incapable of receiving notices under such Article by electronic communication. The Administrative Agent, the Swing Banks or the Borrowers may each, in its discretion, agree to accept notices and other communications to it hereunder by electronic communications pursuant to procedures approved by it, provided that approval of such procedures may be limited to particular notices or communications.

Unless the Administrative Agent otherwise prescribes, (i) notices and other communications sent to an e-mail address shall be deemed received upon the sender's receipt of an acknowledgement from the intended recipient (such as by the "return receipt requested" function, as available, return e-mail or other written acknowledgement), and (ii) notices or communications posted to an Internet or intranet website shall be deemed received upon the deemed receipt by the intended recipient at its e-mail address as described in the foregoing clause (i) of notification that such notice or communication is available and identifying the website address therefor; provided that, for both clauses (i) and (ii), if such notice, email or other communication is not sent during the normal business hours of the recipient, such notice, email or communication shall be deemed to have been sent at the opening of business on the next business day for the recipient.

1.4 The Platform.

THE PLATFORM IS PROVIDED "AS IS" AND "AS AVAILABLE." THE AGENT PARTIES (AS DEFINED BELOW) DO NOT WARRANT THE ACCURACY OR COMPLETENESS OF THE COMPANY MATERIALS OR THE ADEQUACY OF THE PLATFORM, AND EXPRESSLY DISCLAIM LIABILITY FOR ERRORS IN OR OMISSIONS FROM THE COMPANY MATERIALS. NO WARRANTY OF ANY KIND, EXPRESS, IMPLIED OR STATUTORY, INCLUDING ANY WARRANTY OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, NON- INFRINGEMENT OF THIRD PARTY RIGHTS OR FREEDOM FROM VIRUSES OR OTHER CODE DEFECTS, IS MADE BY ANY AGENT PARTY IN CONNECTION WITH THE COMPANY MATERIALS OR THE PLATFORM. In no event shall the Administrative Agent or any of its Related Parties (collectively, the "Agent Parties") have any liability to any Borrower, any Bank or any other Person for losses, claims, damages, liabilities or expenses of any kind (whether in tort, contract or otherwise) arising out of the Company's, Sanford Bernstein's or the Administrative Agent's transmission of Company Materials or notices through the Platform, any other electronic platform or electronic messaging service, or through the Internet except to the extent that such losses, claims, damages, liabilities or expenses result from the gross negligence or willful misconduct of such Agent Party; provided, however, that in no event shall any Agent Party have any liability to the Company, any Bank or any other Person for indirect, special, incidental, consequential or punitive damages (as opposed to direct or actual damages).

1.5 Change of Address, Etc.

Each of the Borrowers, the Administrative Agent and the Swing Banks may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the other parties hereto. Each other Bank may change its address, facsimile or telephone number for notices and other communications hereunder by notice to the Company, the Administrative Agent and the Swing Banks. In addition, each Bank agrees to notify the Administrative Agent from time to time to ensure that the Administrative Agent has on record (i) an effective address, contact name, telephone number, facsimile number and electronic mail address to which notices and other communications may be sent and (ii) accurate wire instructions for such Bank. Furthermore, each Public Lender agrees to cause at least

one individual at or on behalf of such Public Lender to at all times have selected the "Private Side Information" or similar designation on the content declaration screen of the Platform in order to enable such Public Lender or its delegate, in accordance with such Public Lender's compliance procedures and applicable Law, including United States Federal and state securities laws, to make reference to the Company Materials that are not made available through the "Public Side Information" portion of the Platform and that may contain material non-public information with respect to the Company or its securities for purposes of United States Federal or state securities laws.

1.6 Reliance by Administrative Agent and Banks.

The Administrative Agent and the Banks shall be entitled to rely and act upon any notices (including telephonic notices, Loan Requests and Swing Loan Requests) purportedly given by or on behalf of any Borrower even if (i) such notices were not made in a manner specified herein, were incomplete or were not preceded or followed by any other form of notice specified herein, or (ii) the terms thereof, as understood by the recipient, varied from any confirmation thereof. The Company shall indemnify the Administrative Agent, each Bank and the Related Parties of each of them from all losses, costs, expenses and liabilities resulting from the reliance by such Person on each notice purportedly given by or on behalf of any Borrower, except to the extent that such losses, costs, expenses and liabilities have resulted from the gross negligence or willful misconduct of such Person as finally determined by a court of competent jurisdiction in a final and non-appealable judgment. All telephonic notices to and other telephonic communications with the Administrative Agent may be recorded by the Administrative Agent, and each of the parties hereto hereby consents to such recording.

20. CONFIDENTIALITY.

Each of the Administrative Agent and the Banks agrees to maintain the confidentiality of Information (as defined below), except that Information may be disclosed (a) to its Affiliates and to its and its Affiliates' respective partners, directors, officers, employees, agents, advisors and representatives who need to know such Information to permit such Bank to evaluate, administer or enforce this Credit Agreement (it being understood that the Persons to whom such disclosure is made will be informed of the confidential nature of such Information and instructed to keep such Information confidential), (b) to the extent requested by any regulatory authority purporting to have jurisdiction over it or its Affiliates (including any self-regulatory authority, such as the National Association of Insurance Commissioners),

(c) to the extent required by applicable laws or regulations or by any subpoena or similar legal process,

(d) to any other party hereto, (e) in connection with the exercise of any remedies hereunder or under any other Loan Document or any action or proceeding relating to this Credit Agreement or any other Loan Document or the enforcement of rights hereunder or thereunder, (f) subject to an agreement containing provisions substantially the same as those of this Section, to any permitted assignee of or Participant in, or any prospective assignee of or Participant in, any of its rights or obligations under this Credit Agreement,
(g) on a confidential basis to (i) any rating agency in connection with rating any Borrower or its Subsidiaries or the credit facilities provided hereunder, or (ii) the CUSIP Service Bureau or any similar agency in connection with the issuance and monitoring of CUSIP numbers or other market identifiers with respect to the credit facilities provided hereunder, (h) with the consent of any Borrower or (i) to the extent such Information (x) becomes publicly available other than as a result of a breach of this Section 20 or (y) becomes available to the Administrative Agent, any Bank or any of their respective Affiliates on a nonconfidential basis from a source other than a Borrower, subject, in the case of any disclosure in accordance with clause (c) of this sentence and to the extent legal and practicable, to giving the Borrowers notice prior to such disclosure. In addition, the Administrative Agent and the Banks may disclose the existence of this Credit Agreement and information about this Credit Agreement to market data collectors, similar service providers to the lending industry and service providers to the Administrative

Agent and the Banks in connection with the administration of this Credit Agreement, the other Loan Documents, and the Commitments.

For purposes of this Section 20, "Information" means all information received from any Borrower or any of its Subsidiaries relating to such Borrower or any of its Subsidiaries or any of their respective businesses, other than any such information that is available to the Administrative Agent or any Bank on a nonconfidential basis prior to disclosure by such Borrower, whether or not the information is marked as confidential. Any Person required to maintain the confidentiality of Information as provided in this Section shall be considered to have complied with its obligation to do so if such Person has exercised the same degree of care to maintain the confidentiality of such Information as such Person would accord to any other third party information subject to a confidentiality agreement substantially similar to this Section 20.

21. GOVERNING LAW.

THIS CREDIT AGREEMENT AND, EXCEPT AS OTHERWISE SPECIFICALLY PROVIDED THEREIN, EACH OF THE OTHER LOAN DOCUMENTS ARE CONTRACTS UNDER THE LAWS OF THE STATE OF NEW YORK AND SHALL FOR ALL PURPOSES BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK APPLICABLE TO CONTRACTS MADE AND TO BE PERFORMED WHOLLY WITHIN SUCH STATE. EACH OF THE ADMINISTRATIVE AGENT THE BANKS, AND EACH BORROWER AGREES THAT ANY SUIT FOR THE ENFORCEMENT OF THIS CREDIT AGREEMENT OR ANY OF THE OTHER LOAN DOCUMENTS SHALL BE BROUGHT IN THE COURTS OF THE STATE OF NEW YORK SITTING IN NEW YORK COUNTY AND OF THE UNITED STATES DISTRICT COURT OF THE SOUTHERN DISTRICT OF NEW YORK, AND ANY APPELLATE COURT FROM ANY THEREOF AND CONSENTS TO THE EXCLUSIVE JURISDICTION OF SUCH COURT AND THE SERVICE OF PROCESS IN ANY SUCH SUIT BEING MADE UPON SUCH BORROWER BY MAIL AT THE ADDRESS SPECIFIED IN SECTION 19. EACH OF THE PARTIES HERETO AGREES THAT A FINAL JUDGMENT IN ANY SUCH ACTION, LITIGATION OR PROCEEDING SHALL BE CONCLUSIVE AND MAY BE ENFORCED IN OTHER JURISDICTIONS BY SUIT ON THE JUDGMENT OR IN ANY OTHER MANNER PROVIDED BY LAW. EACH OF THE ADMINISTRATIVE AGENT, THE BANKS, AND EACH BORROWER HEREBY WAIVES ANY OBJECTION THAT IT MAY NOW OR HEREAFTER HAVE TO THE VENUE OF ANY SUCH SUIT OR ANY SUCH COURT OR THAT SUCH SUIT IS BROUGHT IN AN INCONVENIENT COURT.

22. HEADINGS.

The captions in this Credit Agreement are for convenience of reference only and shall not define or limit the provisions hereof.

23. ELECTRONIC EXECUTION; ELECTRONIC RECORDS; COUNTERPARTS.

This Credit Agreement and any amendment hereof may be in the form of an Electronic Record and may be executed using Electronic Signatures. Each party hereto agrees that any Electronic Signature on or associated with any Communication (including without limitation Assignment and Acceptances, amendments or other modifications, Loan Requests, Swing Loan Requests, waivers and consents) shall be valid and binding on such Person to the same extent as a manual, original signature, and that any Communication entered into by Electronic Signature, will constitute the legal, valid and binding obligation of such Person enforceable against such Person in accordance with the terms thereof to the same extent as if a manually executed original signature was delivered, to the extent and as provided for in any applicable law, including the Federal Electronic Signatures in Global and National Commerce Act,

the New York State Electronic Signatures and Records Act, or any other similar state laws based on the Uniform Electronic Transactions Act. Any Communication may be executed in as many counterparts as necessary or convenient, including both paper and electronic counterparts, but all such counterparts are one and the same Communication. For the avoidance of doubt, the authorization under this paragraph may include, without limitation, use or acceptance of a manually signed paper Communication which has been converted into electronic form (such as scanned into PDF format), or an electronically signed Communication converted into another format, for transmission, delivery and/or retention. The Administrative Agent and each of Banks may, at its option, create one or more copies of any Communication in the form of an imaged Electronic Record ("Electronic Copy"), which shall be deemed created in the ordinary course of such Person's business, and destroy the original paper document. All Communications in the form of an Electronic Record, including an Electronic Copy, shall be considered an original for all purposes, and shall have the same legal effect, validity and enforceability as a paper record. Except to the extent specified in this Section, neither the Administrative Agent nor Swing Bank is under any obligation to accept an Electronic Signature in any form or in any format unless expressly agreed to by such Person pursuant to procedures approved by it; provided, further, without limiting the foregoing, (a) to the extent the Administrative Agent and/or Swing Bank has agreed to accept such Electronic Signature, the Administrative Agent and each of the Banks shall be entitled to rely on any such Electronic Signature purportedly given by or on behalf of any Borrower and/or any Bank without further verification and (b) upon the request of the Administrative Agent or any Bank, any Electronic Signature shall be promptly followed by such manually executed counterpart.

Neither the Administrative Agent nor Swing Bank shall be responsible for or have any duty to ascertain or inquire into the sufficiency, validity, enforceability, effectiveness or genuineness of any Loan Document or any other agreement, instrument or document (including, for the avoidance of doubt, in connection with the Administrative Agent's or Swing Bank's reliance on any Electronic Signature transmitted by telecopy, emailed .pdf or any other electronic means). The Administrative Agent and Swing Bank shall be entitled to rely on, and shall incur no liability under or in respect of this Credit Agreement or any other Loan Document by acting upon, any Communication (which writing may be a fax, any electronic message, Internet or intranet website posting or other distribution or signed using an Electronic Signature) and believed by it to be genuine and signed or sent or otherwise authenticated (whether or not such Person in fact meets the requirements set forth in the Loan Documents for being the maker thereof).

Each Borrower and each Bank hereby waives (i) any argument, defense or right to contest the legal effect, validity or enforceability of this Credit Agreement, any other Loan Document based solely on the lack of paper original copies of this Credit Agreement or such other Loan Document, and (ii) waives any claim against the Administrative Agent, each Bank and each Related Party of any of the foregoing for any liabilities arising solely from the Administrative Agent's and/or any Bank's reliance on or use of Electronic Signatures, including any liabilities arising as a result of the failure of the Borrowers to use any available security measures in connection with the execution, delivery or transmission of any Electronic Signature; other than those resulting from the gross negligence or willful misconduct of the Administrative Agent or a Bank.

24. ENTIRE AGREEMENT, ETC.

The Loan Documents and any other documents executed in connection herewith or therewith express the entire understanding of the parties with respect to the transactions contemplated hereby. Neither this Credit Agreement nor any term hereof may be changed, waived, discharged or terminated, except as provided in Section 26.

25. WAIVER OF JURY TRIAL.

EACH OF THE ADMINISTRATIVE AGENT, THE BANKS, AND EACH BORROWER HEREBY WAIVES ITS RIGHT TO A JURY TRIAL WITH RESPECT TO ANY PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF ANY DISPUTE IN CONNECTION WITH THIS CREDIT AGREEMENT, THE NOTES, OR ANY OF THE OTHER LOAN DOCUMENTS, AND RIGHTS OR OBLIGATIONS HEREUNDER OR THEREUNDER, OR THE PERFORMANCE OF SUCH RIGHTS AND OBLIGATIONS OR THE TRANSACTIONS CONTEMPLATED HEREBY OR THEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EXCEPT AS PROHIBITED BY LAW, EACH OF THE ADMINISTRATIVE AGENT, THE BANKS AND EACH BORROWER HEREBY WAIVES ANY RIGHT IT MAY HAVE TO CLAIM OR RECOVER IN ANY PROCEEDING REFERRED TO IN THE PRECEDING SENTENCE ANY SPECIAL, EXEMPLARY, PUNITIVE, OR CONSEQUENTIAL DAMAGES OR ANY DAMAGES OTHER THAN, OR IN ADDITION TO, ACTUAL DAMAGES. EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PERSON HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PERSON WOULD NOT, IN THE EVENT OF LITIGATION, SEEK TO ENFORCE THE FOREGOING WAIVER AND (B) ACKNOWLEDGES THAT IT AND THE OTHER PARTIES HERETO HAVE BEEN INDUCED TO ENTER INTO THIS CREDIT AGREEMENT AND THE OTHER LOAN DOCUMENTS BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

26. CONSENTS, AMENDMENTS, WAIVERS, ETC.

Except as otherwise expressly provided in this Credit Agreement, including, without limitation, Sections 2.14 and 4.4, any term of this Credit Agreement, the other Loan Documents, or any other instrument related hereto or mentioned herein may be amended with, but only with, the written consent of the affected Borrower and the Majority Banks and either acknowledged by or notified to the Administrative Agent. Any consent or approval required or permitted by this Credit Agreement to be given by the Banks may be given, any acceleration of amounts owing under the Loan Documents may be rescinded, and the performance or observance by any Borrower of any terms of this Credit Agreement, the other Loan Documents, or any other instrument related hereto or mentioned herein or the continuance of any Default may be waived (either generally or in a particular instance and either retroactively or prospectively) with, but only with, the written consent of the Majority Banks. Notwithstanding the foregoing (a) the rate of interest on the Loans (other than (i) as provided in Section 2.14, and (ii) interest accruing pursuant to Section 4.10 following the effective date of any waiver by the Majority Banks of the Default relating thereto) may not be decreased, the term of the Loans may not be extended, the definition of Maturity Date may not be amended, the extension of any scheduled date of payment of any principal, interest or fees hereunder may not be made, any mandatory payment of principal under Section 3.2.1 may not be waived or extended, the pro rata sharing provisions of Section 13.3.1 may not be amended, the facility fees hereunder may not be decreased and the Outstanding principal amount of the Loans, or any portion thereof, may not be forgiven, in each such case, without the written consent of the Borrowers and the written consent of each Bank directly affected thereby; (b) neither this Section 26 nor the definition of Majority Banks nor any other provision hereof specifying the number or percentage of Banks required to amend, waive or otherwise modify any rights hereunder or make any determination or grant any consent hereunder may be amended without the written consent of all of the Banks; (c) the obligations of the Company under Section 14 may not be released without the written consent of all of the Banks; (d) the amount of the Administrative Agent's fee and Section 13 may not be amended without the written consent of the Administrative Agent; (e) the amount of the Commitment of any Bank may not be increased without the consent of such Bank; and (f) no such amendment, waiver or consent shall amend, modify or otherwise affect the rights or duties hereunder or under any other Loan Document of any Swing Bank solely acting in such capacity, unless in writing executed by such Swing Bank, in each case in

addition to the Borrowers and the Banks required above. No waiver shall extend to or affect any obligation not expressly waived or impair any right consequent thereon. No course of dealing or delay or omission on the part of any Bank in exercising any right shall operate as a waiver thereof or otherwise be prejudicial thereto. No notice to or demand upon a Borrower shall entitle such Borrower to other or further notice or demand in similar or other circumstances. Notwithstanding anything to the contrary herein, no Defaulting Bank shall have any right to approve or disapprove any amendment, waiver or consent hereunder (and any amendment, waiver or consent which by its terms requires the consent of all Banks or each affected Bank may be effected with the consent of the applicable Banks other than Defaulting Banks), except that (x) the Commitment of any Defaulting Bank may not be increased or extended without the consent of such Bank and (y) any waiver, amendment or modification requiring the consent of all Banks or each affected Bank that by its terms affects any Defaulting Bank more adversely than other affected Banks shall require the consent of such Defaulting Bank.

27. NO WAIVER; CUMULATIVE REMEDIES.

No failure by any Bank or the Administrative Agent or any Borrower to exercise, and no delay by any such Person in exercising, any right, remedy, power or privilege hereunder or any other Loan Document shall operate as a waiver thereof; nor shall any single or partial exercise of any right, remedy, power or privilege hereunder preclude any other or further exercise thereof or the exercise of any other right, remedy, power or privilege. The rights, remedies, powers and privileges herein provided, and provided under each other Loan Document, are cumulative and not exclusive of any rights, remedies, powers and privileges provided by law.

28. SEVERABILITY.

The provisions of this Credit Agreement are severable and if any one clause or provision hereof shall be held invalid or unenforceable in whole or in part in any jurisdiction, then such invalidity or unenforceability shall affect only such clause or provision, or part thereof, in such jurisdiction, and shall not in any manner affect such clause or provision in any other jurisdiction, or any other clause or provision of this Credit Agreement in any jurisdiction. Without limiting the foregoing provisions of this Section 28, if and to the extent that the enforceability of any provisions in this Credit Agreement relating to Defaulting Banks shall be limited by debtor relief laws, as determined in good faith by the Administrative Agent or the Swing Banks, as applicable, then such provisions shall be deemed to be in effect only to the extent not so limited.

29. Reserved.

30. USA PATRIOT ACT NOTICE.

Each Bank that is subject to the Act (as hereinafter defined) and the Administrative Agent (for itself and not on behalf of any Bank) hereby notifies each Borrower that pursuant to the requirements of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act"), it is required to obtain, verify and record information that identifies such Borrower, which information includes the name and address of such Borrower and other information that will allow such Bank or the Administrative Agent, as applicable, to identify such Borrower in accordance with the Act. Each Borrower shall, promptly following a request by the Administrative Agent or any Bank, provide all documentation and other information that the Administrative Agent or such Bank requests in order to comply with its ongoing obligations under applicable "know your customer" and anti-money laundering rules and regulations, including the Act.

31. NO ADVISORY OR FIDUCIARY RESPONSIBILITY.

The Administrative Agent, each Bank and their respective Affiliates (collectively, solely for purposes of this paragraph, the "Lenders"), may have economic interests that conflict with those of the Borrowers. The Borrowers agree that nothing in this Credit Agreement or otherwise will be deemed to create an advisory, fiduciary or agency relationship or fiduciary or other implied duty between the Lenders and any Borrower, its stockholders or its affiliates. Each Borrower acknowledges and agrees that
(i) the transactions contemplated by this Credit Agreement are arm's-length commercial transactions between the Lenders, on the one hand, and the Borrowers, on the other, (ii) in connection therewith and with the process leading to such transaction each of the Lenders is acting solely as a principal and not the agent or fiduciary of such Borrower, its management, stockholders, creditors or any other person, (iii) no Lender has assumed an advisory or fiduciary responsibility in favor of such Borrower with respect to the transactions contemplated hereby or the process leading thereto (irrespective of whether any Lender or any of its affiliates has advised or is currently advising such Borrower on other matters) or any other obligation to such Borrower except the obligations expressly set forth herein and (iv) such Borrower has consulted its own legal and financial advisors to the extent it deemed appropriate. Each Borrower further acknowledges and agrees that it is responsible for making its own independent judgment with respect to such transactions and the process leading thereto. Each Borrower agrees that it will not claim that any Lender has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to such Borrower, in connection with such transaction or the process leading thereto.

32. ACKNOWLEDGEMENT AND CONSENT TO BAIL-IN OF AFFECTED FINANCIAL INSTITUTIONS.

Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among any such parties, each party hereto acknowledges that any liability of any Affected Financial Institution arising under any Loan Document, to the extent such liability is unsecured, may be subject to the write-down and conversion powers of the applicable Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:

(a) the application of any Write-Down and Conversion Powers by the applicable Resolution Authority to any such liabilities arising hereunder which may be payable to it by any party hereto that is an Affected Financial Institution; and

(b) the effects of any Bail-In Action on any such liability, including, if applicable:

(i) a reduction in full or in part or cancellation of any such liability;

(ii) a conversion of all, or a portion of, such liability into shares or other instruments of ownership in such Affected Financial Institution, its parent undertaking, or a bridge institution that may be issued to it or otherwise conferred on it, and that such shares or other instruments of ownership will be accepted by it in lieu of any rights with respect to any such liability under this Credit Agreement or any other Loan Document; or

(iii) the variation of the terms of such liability in connection with the exercise of the write-down and conversion powers of the applicable EEA Resolution Authority.

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IN WITNESS WHEREOF, the undersigned have duly executed this Credit Agreement as of the date first set forth above.

BORROWERS: ALLIANCEBERNSTEIN L.P.

By: __ Name:
Title:

SANFORD C. BERNSTEIN & CO., LLC

By: __ Name:
Title:

GENERAL PARTNER (solely for purposes of making the representation set forth in Sections 5.1.1, 5.1.2, 5.1.3, 5.2 and 5.7): ALLIANCEBERNSTEIN CORPORATION

By: __ Name:

Title:

ADMINISTRATIVE AGENT: BANK OF AMERICA, N.A., as Administrative
AND BANKS Agent

By: __ Name:
Title:

BANK OF AMERICA, N.A., as, a Swing Bank and a Bank

By: __ Name:
Title:

CITIBANK, N.A., as a Swing Bank and a Bank

By: __ Name:

Title:

HSBC BANK USA, NATIONAL ASSOCIATION, as a
Swing Bank and a Bank

By: __ Name:
Title:

JPMORGAN CHASE BANK, N.A., as a Swing Bank
and a Bank

By: __ Name:
Title:

STATE STREET BANK AND TRUST COMPANY, as
a Swing Bank and a Bank

By: __ Name:
Title:

SUMITOMO MITSUI BANKING CORPORATION, as
a Bank

By: __ Name:
Title:

BARCLAYS BANK PLC, as a Bank

By: __ Name:

Title:

BNP PARIBAS, as a Bank

By: __ Name:

Title:

By: __ Name:

Title:

MORGAN STANLEY BANK, N.A., as a Bank

By: __ Name:

Title:

BROWN BROTHERS HARRIMAN & CO., as a Swing Bank and a Bank

By: __ Name:
Title:

CREDIT AGRICOLE CORPORATE AND
INVESTMENT BANK, as a Swing Bank and a Bank

By: __ Name:
Title:

By: __ Name:

Title:

GOLDMAN SACHS BANK USA, as a Swing Bank and a Bank

By: __ Name:
Title:

MUFG BANK, LTD., as a Swing Bank and a Bank

By: __ Name:

Title:

THE NORTHERN TRUST COMPANY, as a Bank

By: __ Name:
Title:

WELLS FARGO BANK, NATIONAL ASSOCIATION,
as a Bank

By: __ Name:
Title:

December 20, 2023

Dear Jackie:

This letter is to confirm the details of our offer of employment by AllianceBernstein L.P. (“AB” or the “Company”).

You will be joining AB as an SVP/ Senior Advisor in our Nashville office reporting to Seth Bernstein starting on or about January 8, 2024. On Friday, March 1, 2024, your position will change to SVP/ Chief Financial Officer.

This position carries a gross annual salary of $400,000 which equates to a bi-weekly salary of $15,384.62 less proper deductions. You will be eligible to participate in our year-end compensation program. A portion of year-end compensation is awarded in current cash and a portion is awarded in the form of long-term incentive compensation. The amount of year-end compensation, if any, is determined based on several factors including, but not limited to, the Company’s financial results as well as the contributions to the Company made by your department and you during the calendar year and will be allocated consistently with the cash / deferred compensation formulas we use for the Company as a whole. This compensation is typically payable and awarded in December of each year. For 2024, your total year- end cash bonus and long-term incentive award (pursuant to the Incentive Compensation Award Program) shall be $2,400,000 of which $1,428,825 will be awarded in cash and $971,175 will be awarded in form of long-term incentive compensation, assuming the commencement of your employment with AB is on or about January 8, 2024. For 2024 only, you will receive a one-time cash payment of $250,000 less proper deductions, payable to you in March 2024, as an advance against the cash portion of your 2024 year-end bonus. Should you resign your employment with AB effective on or before December 31, 2024, you must return the advance in full within 30 days following the date we are informed of your decision to resign your employment.

As discussed during the interview process, the full-time work location for this position is Nashville, TN. Details on relocation benefits are attached to this letter with the option of a full-service move or lump sum option. Should you resign, or your employment is terminated by the Company for "Cause" (as defined in the addendum annexed hereto) within two years of your utilization of these relocation benefits, the Company reserves the right to collect from you all reimbursed relocation expenses and payments. The repayment would be 100% if the departure is during the first year of the relocation and then pro-rated after the first year on an equal monthly basis.

Recognizing that your position’s work location is Nashville, TN and your full-time relocation plans have not been finalized, we have agreed to the following work schedule and location as you finalize your relocation plans to the Nashville community:

· Actively working three weeks per month in the Nashville office following an in-office schedule of Monday – Thursday and optional remote work on Friday. Core hours in the Nashville office are 8 AM CT – 4 PM CT.

· Actively working one week per month in the New York office, following an in-office schedule of Monday – Thursday and optional remote work on Friday. Core hours in the New York office are 9 AM ET – 5 PM ET.

· You will financially cover your travel and housing costs during this transition period unless you are traveling on behalf of AB for business outside of the above noted work schedule and location.

If you decide to cease the above-noted work schedule and make Nashville, TN your permanent residence, you will also receive a one-time special award of restricted limited partnership units ("Restricted Units") in AllianceBernstein Holding L.P. ("Holding") in an amount, equal to the dollar value of $2,200,000. The number of Restricted Units (rounded up to the nearest whole number) you are awarded shall be determined by dividing $2,200,000 by the closing price on the New York Stock Exchange of a limited partnership unit in Holding as of the date in which your noted transition work schedule and location concludes, and you are full-time working in the Nashville office. The Restricted Units will vest ratably (33.33%) over three years beginning on December 1 of the year your award is delivered provided you are employed by AB on each vesting anniversary. This offer is contingent on your successful relocation to Nashville, TN and your full-time work availability in the Nashville office by August 30, 2025.

All compensation is contingent upon your continued employment, which is at will, and subject to appropriate withholdings.

This offer is subject to us receiving satisfactory confirmation of your background, education, and prior employment. In addition, your employment is subject to our determination that your duties at AB will not violate any agreements you may have made with any previous employer. By electronically signing this Offer Letter, you represent and warrant that you are not in breach of any agreement requiring you to preserve the confidentiality of any information, client lists, trade secrets or other confidential information or any agreement not to compete, solicit clients or employees of, or interfere with any prior employer, and that neither the execution of this Agreement nor the performance by you of your obligations here under will conflict with, result in a breach of, or constitute a default under, any agreement or policy to which you are a party or to which you may be subject, including any garden leave or notice requirement prior to resigning your prior employment.

As an employee of AB, you will be eligible to participate in the Company's 401k retirement plan. You will receive enrollment materials and your password for the Plan shortly after your start date. The enrollment materials will permit you to choose the amount of salary to defer and to allocate your

deferrals among investments. It will also have information on automatic enrollment and default investment allocations for future contributions. Plan details may be found on the AB People Intranet Site.

On your first day of employment at AB, please bring acceptable documentation of your identity and U.S. employment eligibility as described in the Form I-9.

This Offer Letter confirms our entire understanding with respect to the subject hereof and supersedes all prior agreements and understandings whether written or oral. To confirm your acceptance and understanding of our offer, please electronically sign this letter. If you have any questions or would like to discuss, please reach out to me at your earliest convenience.

We look forward to you joining AB and hope that your future here brings new challenges and opportunities!

Sincerely,

Kate Fabel

VP/Director, People Business Partners & Talent Acquisition - Americas People

January 9, 2024

Dear William:

This letter sets forth the terms of your Agreement with AllianceBernstein Corporation (the "Company") and AllianceBernstein L.P. (the "Partnership") relating to your retirement as an employee of the Partnership which is being treated as a "Retirement" under Section 7(d) of your 2023 Incentive Compensation Award Program Award Agreement.

1. Effective as of December 31, 2024 (the "Retirement Date"), your employment as an officer of the Company and as an employee of the Partnership will terminate. Except as provided herein, it is understood and agreed that you will continue to work full-time until the Retirement Date. Effective March 1, 2024, your job title will change to Senior Vice President, Senior Advisor, reporting to Seth Bernstein. As Senior Advisor, you will not be required to be in the office but will be available remotely upon reasonable request to address questions and provide historical insight for the new Financial Management leadership. Following the Retirement Date, the Company may retain your services in a consulting capacity if mutually agreed upon in writing between you and the Company.

2. *Payments/Benefits*. (a) Until the Retirement Date and continuing for a period of 26 weeks thereafter, your base salary shall continue to be paid, through the regular payroll on regular payroll dates, at the rate of $300,000 per annum, less applicable tax withholdings and other payroll deductions. For 2024, you will receive a one-time lump sum cash payment ("Stub Bonus") in the amount of $150,000, less applicable tax withholdings and other payroll deductions, and payable on February 29, 2024, in recognition of work duties performed through February 2024. In addition, you will be eligible for discretionary compensation for special initiatives and projects that are beyond the scope of your standard workload.

(b) As of the Retirement Date, your participation in and contributions to all welfare, non-qualified and qualified plans of the Partnership and its affiliates, including, but not limited to, if applicable, the AllianceBernstein Partners Compensation Plan, ICAP, the 2017 Long Term Incentive Plan (the "2017 Plan"), the 2010 Long Term Incentive Plan (the "2010 Plan"), the Profit Sharing Plan for Employees of AllianceBernstein L.P. (the "Profit Sharing Plan") and the Retirement Plan for Employees of AllianceBernstein L.P. (the "Retirement Plan"), shall cease, and your rights to a distribution, rollover, form of payment, exercise or deferral regarding your account balances shall be determined in accordance with the terms and conditions of the respective plans and associated agreements.

(c) Until the Retirement Date and in accordance with applicable Company policy, as amended from time to time, the Partnership will continue in effect your medical, dental and vision coverage under its groups plans, subject to any changes, amendments or modifications that may be made by the Company to such benefits from time to time, including, but not limited to, discontinuing such coverage. As of December 31, 2024, you will be eligible to elect to continue your current level of dental coverage and vision coverage, and as of December 31, 2024, you will be eligible to elect your current level of medical coverage pursuant to COBRA and subject to any changes, amendments or modifications that may be made to the plan from time to time, including, but not limited, discontinuing such coverage, provided you were enrolled in coverage as of your Retirement Date. You acknowledge that all other benefits cease as of your last day of employment.

(d) In accordance with Company policy, following the Retirement Date, you shall benefit from a 100% asset management fee discount applicable to former AB Partners and Operating Committee Members (employee and employee-related accounts only), subject to any changes, amendments or modifications that may be made by the Company to this policy.

3. Acknowledgment. You hereby acknowledge that you have carefully read this Agreement, fully understand and accept all of its provisions and sign it voluntarily of your own free will. You further acknowledge that you have been provided a full opportunity to review and consider the terms of this Agreement and have been advised by the Company to seek the advice of legal counsel of your choice. You acknowledge that you have been given a period of 21 days to consider this Agreement. You may revoke this Agreement within seven days of your signing it. For such revocation to be effective, written notice must be received by the Company no later than the close of business on the seventh day after you sign this Agreement. If you revoke this Agreement, it shall be of no further force and effect.

4. Release. (a) In consideration of the payments and benefits to be provided to you pursuant to paragraph 2 above, you, your heirs, executors, administrators, trustees, legal representatives, successors and assigns (hereinafter referred to collectively as "Releasors") forever release and discharge the Company and the Partnership, and their past, present and/or future parent entities, subsidiaries, divisions, affiliates and related business entities, assets, employee benefit plans or funds, successors or assigns and any and all of their past, present and/or future officers, directors, fiduciaries, partners, attorneys, employees, agents, trustees, administrators or assigns, whether acting as agents for the Company or the Partnership or in their individual capacities (hereinafter referred to collectively as "Company Entities") from any and all claims, demands, causes of action, fees and liabilities of any kind whatsoever, whether known or unknown, which Releasors ever had, now have, or may have against any of the Company Entities by reason of any act, omission, transaction, practice, plan, policy, procedure, conduct, occurrence, or other matter up to an including the date you execute this Agreement; provided, however, that this Agreement shall not release any claims for (i) the payments and benefits set forth herein (ii) benefits which you have as a participant in the AllianceBernstein Partners Compensation Plan, ICAP, the 2010 Plan, the 2017 Plan, the Profit Sharing Plan and the Retirement plan in accordance with the terms of such plan, or (iii) defense and indemnity under the Partnership's partnership agreement, directors' and officers' liability (or other third party liability) insurance and/or applicable law.

(b) Without limiting the generality of the foregoing, and except as provided in paragraph 4(a)(i)-(iii) above, this Agreement is intended to and shall release the Company Entities from any and all claims, whether known or unknown, which Releasors ever had, now have, or may have against the Company Entities arising out of your employment and/or your separation of employment with the Company or Partnership, including, but not limited to: (i) any claim under the Age Discrimination in Employment Act ("ADEA"), Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974, and the Family and Medical Leave Act; (ii) any claim under the New York State Human Rights Law or the New York City Administrative Code; (iii) any other claim (whether based on federal, state, or local law, statutory or decisional) relating to or arising out of your employment, the terms and conditions or such employment, the termination of such employment, and/or any of the events relating directly or indirectly to or surrounding the termination of that employment, including but not limited to breach of contract (express or implied), wrongful discharge, detrimental reliance, defamation, emotional distress or compensatory or punitive damages; (iv) any claim for attorneys' fees, costs, disbursements and/or the like; and (v) any claim for remuneration of any type, including, without limitation, any claim for any deferred or unvested compensation (except as specifically set forth in this Agreement).

(c) You represent and warrant that you have not commenced, maintained, prosecuted or participated in any action, suit, charge, grievance, complaint or proceeding of any kind against the Company Entities in any court or before any administrative or legislative body or agency and/or that you are hereby withdrawing with prejudice any such complaints, charges, or actions that you may have filed against the Company Entities. You further acknowledge and agree that by virtue of the foregoing, you have waived all relief available to you (including without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this paragraph 4.

(d) Except as provided in paragraph 4(a)(i)-(iii) above, you further covenant that you shall not sue, or otherwise consent to participate in any action against, and shall not assist in the instigation, commencement, maintenance, or prosecution of any action, suit, proceeding, or charge against any of the Company Entities based upon any matter whatsoever (except as otherwise required by law), nor shall you testify, assist, or participate (except in response to subpoena or judicial order) in such action, suit, proceeding or charge. This agreement shall not prevent you from filing a charge with the relevant federal, state or local administrative agency, but you agree to waive your rights with respect to any monetary or other financial relief arising from any such administrative proceeding. You further understand that the provision of this paragraph shall not be effective with respect to, or adversely affect your rights under, the ADEA with respect to any challenge you make under the ADEA to the validity of this Agreement.

(e) In further consideration of the payments and benefits to be provided to you pursuant to paragraph 2, you shall execute and deliver to the Company the release annexed hereto as Exhibit A within five (5) days after the Retirement Date.

5. Confidentiality. (a) As an employee of the Partnership, you have had access to confidential and proprietary information of the Partnership and/or its employees (the "Confidential Information"). You acknowledge and agree that the Confidential Information is confidential and proprietary to the Partnership and its employees and that disclosure or use of any of the Confidential Information would be detrimental to the Partnership and/or its clients. You agree that any and all Confidential Information shall be kept confidential and you further agree that you shall not furnish or disclose to any third party or use, directly or indirectly, for your own use or benefit or that of any other person or entity any Confidential Information of the Partnership, nor shall you attempt to access any Confidential Information. In the event that you are: (i) threatened or served with an action or motion to force disclosure of Confidential Information, or (ii) compelled to disclose Confidential Information by valid order of a court or other government entity with the authority to compel the disclosure of such information, you will notify the Partnership in writing (unless such notification would violate applicable law), and as promptly as possible (and prior to making any disclosure if possible), in order to provide the Partnership the opportunity to intervene and object to, or seek restrictions on, the disclosure of such Confidential Information. If, nevertheless, the Confidential Information is ordered to be disclosed, you will furnish only that portion of the Confidential Information as directed by the Court. You will notify the Partnership immediately upon discovery of any unauthorized use or disclosure of Confidential Information or any other breach of this paragraph. You agree to cooperate with the Partnership at its sole expense in every reasonable way to help the Partnership regain possession of such Confidential Information and prevent its further unauthorized use.

(b) The parties agree to keep the terms, amount, and existence of this Agreement completely confidential. You may disclose the terms, amount and existence of this Agreement to your immediate family, and the parties may disclose the terms, amount and existence of this Agreement to their respective legal counsel, accountants or as required by law or legal process. Notwithstanding the foregoing, you may disclose the terms of any applicable restrictive covenants to which you are then bound to any potential employer or business partner.

(c) Nothing in this Agreement prohibits you from reporting possible violations of law or regulation to any governmental agency or entity, or self-regulatory authority, including but not limited to the Department of Justice, the Securities and Exchange Commission, the Congress, and any agency Inspector General, or the Financial Industry Regulatory Authority (collectively, the "Regulators"), or from making other disclosures that are protected under the whistleblower provisions of state or federal law or regulation. You do not need the prior authorization of the Partnership to make any such reports or disclosures and you are not required to notify the Partnership that you have made such reports or disclosures. Further, nothing in this Agreement prohibits or restricts you (or your attorney) from filing a charge, responding to an inquiry, participating in an investigation, or providing testimony about this Agreement or its underlying facts and circumstances by, with, or before any Regulator. Nevertheless, you acknowledge and agree that by virtue of this Agreement you have waived any relief available to you (including without limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this Agreement. Therefore, you agree that you will not accept any award or settlement from any source or proceeding (including but not limited to any proceeding brought by any other person or by any government agency) with respect to any claim or right waived in this Agreement; provided, however, that nothing contained herein shall preclude you from receiving a monetary award from the Securities and Exchange Commission pursuant to the Dodd-Frank Wall Street Reform and Consumer Protection Act, 15 U.S.C. § 78u-6.

6. Cooperation. The purpose of this paragraph is to affect a reasonable and orderly transition of your management responsibilities. Accordingly, until the Retirement Date, you shall (a) exercise care and direct oversight in your management duties and maintain normal business hours until such specific duties have been transitioned effectively and up to the communicated expectations of Seth Bernstein; (b) reasonably assist the Firm with the transition of your work responsibilities including but not limited to being available to attend internal meetings with Company's personnel; and (c) be available to speak, or meet with, your staff and service providers as reasonably determined by Seth Bernstein. It is understood and agreed that at any time prior to the Retirement Date, the Company may limit, or deny, you access to the Company's offices.

In addition, you agree that you will reasonably assist and cooperate with the Company and the Partnership in connection with the defense or prosecution of any claim that may be made against or by the Company or the Partnership, or in connection with any ongoing or future investigation or dispute involving the Company or the Partnership, including preparing for testifying in any proceeding regarding pertinent knowledge you possess. The Company and Partnership agree to provide you with reasonable advance notice of any cooperation that will be required and will schedule any required cooperation to the maximum extent possible so as not to unreasonably interfere with your scheduled business, employment and personal activities. The Company will reimburse you for (or pay directly as incurred) all reasonable expenses incurred by you in connection with such assistance and cooperation obligations under this paragraph 6, including your reasonably incurred legal fees and expenses if the parties hereto agree in good faith that, in providing such cooperation, it would be reasonable for you to retain counsel independent of the counsel for the Company and/or Partnership.

7. Partnership Property. No later than the Retirement Date, you shall return to the Partnership all documents, files and property belonging to the Partnership or the Company. For the avoidance of doubt, you may make and retain an electronic copy of your contacts list, calendar and any documents reasonably necessary in order for you to file your personal income tax returns.

8. This Agreement shall be binding upon and inure to the benefit of the parties and their respective successors, heirs (in your case) and assigns. Any successor of the Company or the Partnership shall assume the obligations of the Company or the Partnership, as the case may be, under this Agreement and perform any duties and responsibilities in the same manner and to the same extent that the Company or the Partnership would be required to perform if no such succession had taken place.

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

10. *409A Compliance.* The parties hereto intend that all benefits and payments to be made to you hereunder will be provided or paid to you in compliance with all applicable provisions of Section 409A of the Internal Revenue Code of 1986 as amended, and the regulations issued hereunder, and the rulings, notices, and other guidance issued by the Internal Revenue Service interpreting the same (the "Code").

11. *Entire Agreement*. You shall continue to be bound by the post-termination restraints included in this Agreement and the ICAP Agreement, including but not limited to Exhibit A. Except as expressly provided herein, effective as of the Retirement Date, all prior agreements relating to your employment by the Partnership and its affiliates will terminate and be of no further effect. This Agreement contains the entire understanding with respect to the subject matter hereof, and supersedes any and all prior agreements and understandings, whether written or oral, among you, the Company, the Partnership or any affiliate thereof with respect to the subject matter hereof.

This Agreement may not be altered, modified or amended except by written instrument signed by you, the Company and the Partnership. This Agreement shall be governed by New York law, without reference to principles of conflicts of law. Jurisdiction and/or venue of any question involving the validity, interpretation or enforcement of this Agreement or any of its terms, provisions or obligations, or claims or breach thereof, shall exist exclusively in a court having subject matter jurisdiction located within the City and County of New York.

Sincerely,

ALLIANCEBERNSTEIN CORPORATION

By: _____
Mark R. Manley

ALLIANCEBERNSTEIN L.P.

By: ALLIANCEBERNSTEIN CORPORATION,
its General Partner

By: _____
Mark R. Manley

AGREED TO AND ACCEPTED BY

_____
William Siemers

_____
Date

Exhibit A

General Release

In consideration of the payments and benefits to be provided to you pursuant to your agreement dated January 9, 2024, you, your heirs, executors, administrators, trustees, legal representatives, successors and assigns (hereinafter referred to collectively as "Releasors") forever release and discharge the Company and the Partnership, and their past, present and/or future parent entities, subsidiaries, divisions, affiliates and related business entities, assets, employee benefit plans or funds, successors or assigns and any and all of their past, present and/or future officers, directors, fiduciaries, partners, attorneys, employees, agents, trustees, administrators or assigns, whether acting as agents for the Company or the Partnership or in their individual capacities (hereinafter referred to collectively as "Company Entities") from any and all claims, demands, causes of action, fees and liabilities relating to your employment with the Company and the Partnership or termination of such employment of any kind whatsoever, whether known or unknown, which Releasors ever had, now have, or may have against any of the Company Entities by reason of any act, omission, transaction, practice, plan, policy, procedure, conduct, occurrence, or other matter from the beginning of the world up to an including the date you execute this Release; provided, however, that this Release shall not release any claims for (i) the payments and benefits set forth herein; (ii) vested benefits which you have as a participant in the AllianceBernstein Partners Compensation Plan, ICAP, the 2010 Plan, the 2017 Plan, the Profit Sharing Plan for Employees of AllianceBernstein L.P. and the Retirement Plan for Employees of AllianceBernstein L.P. in accordance with the terms of each such plan, or (iii) defense and indemnity under the Partnership's partnership agreement, directors' and officers' liability (or other third party liability) insurance and/or applicable law (it being agreed that the defense and indemnity provisions under the Partnership's partnership agreement and/or applicable law shall be available to you prior to and after, and shall survive, the Retirement Date as that term is defined in your agreement dated January 9, 2024 and your furnishing this Release).

Without limiting the generality of the foregoing, this Release is intended to and shall release the Company Entities from any and all claims, whether known or unknown, which Releasors ever had, now have, or may have against the Company Entities arising out of your employment and/or your separation of employment with the Company or Partnership, including, but not limited to: (i) any claim under the Age Discrimination in Employment Act ("ADEA"), Title VII of the Civil Rights Act of 1964, the Americans with Disabilities Act, the Employee Retirement Income Security Act of 1974, and the Family and Medical Leave Act; (ii) any claim under the New York State Human Rights Law or the New York City Administrative Code; (iii) any other claim (whether based on federal, state, or local law, statutory or decisional) relating to or arising out of your employment, the terms and conditions or such employment, the termination of such employment, and/or any of the events relating directly or indirectly to or surrounding the termination of that employment, including but not limited to breach of contract (express or implied), wrongful discharge, detrimental reliance, defamation, emotional distress or compensatory or punitive damages; (iv) any claim for attorneys' fees, costs, disbursements and/or the like; and (v) any claim for remuneration of any type, including, without limitation, any claim for any deferred or unvested compensation.

You represent and warrant that you have not commenced, maintained, prosecuted or participated in any action, suit, charge, grievance, complaint or proceeding of any kind against the Company Entities in any court or before any administrative or legislative body or agency and/or that you are hereby withdrawing with prejudice any such complaints, charges, or actions that you may have filed against the Company Entities. You further acknowledge and agree that by virtue of the foregoing, you have waived all relief available to you (including without

limitation, monetary damages, equitable relief and reinstatement) under any of the claims and/or causes of action waived in this Release.

You further covenant that you shall not sue, or otherwise consent to participate in any action against, and shall not assist in the instigation, commencement, maintenance, or prosecution of any action, suit, proceeding, or charge against any of the Company Entities based upon any matter whatsoever (except as otherwise required by law), nor shall you testify, assist, or participate (except in response to subpoena or judicial order) in such action, suit, proceeding or charge. This Release shall not prevent you from filing a charge with the relevant federal, state or local administrative agency, but you agree to waive your rights with respect to any monetary or other financial relief arising from any such administrative proceeding. You further understand that the provision of this paragraph shall not be effective with respect to, or adversely affect your rights under, the ADEA with respect to any challenge you make under the ADEA to the validity of this Release.

AGREED TO AND ACCEPTED BY

_____
William Siemers

_____
Date

Commercial Paper Dealer Agreement 4(a)(2) Program

Between:

AllianceBernstein L.P., as Issuer and

Barclays Capital Inc., as Dealer

Dated as of November 1, 2023

Commercial Paper Dealer Agreement 4(a)(2) Program

This agreement (the "Agreement") sets forth the understandings between the Issuer and the Dealer, each named on the cover page hereof, in connection with the issuance and sale by the Issuer of its short-term promissory notes (the "Notes") through the Dealer. Certain terms used in this Agreement are defined in Section 6 hereof.

The Addendum to this Agreement, and any Annexes or Exhibits described in this Agreement or such Addendum, are hereby incorporated into this Agreement and made fully a part hereof.

1. Offers, Sales and Resales of Notes.

1.1 While (i) the Issuer has and shall have no obligation to sell the Notes to the Dealer or to permit the Dealer to arrange any sale of the Notes for the account of the Issuer, and (ii) the Dealer has and shall have no obligation to purchase the Notes from the Issuer or to arrange any sale of the Notes for the account of the Issuer, the parties hereto agree that in any case where the Dealer purchases Notes from the Issuer, or arranges for the sale of Notes by the Issuer, such Notes will be purchased or sold by the Dealer in reliance on the representations, warranties, covenants and agreements of the Issuer contained herein or made pursuant hereto and on the terms and conditions and in the manner provided herein.

1.2 So long as this Agreement shall remain in effect, and in addition to the limitations contained in Section 1.7 hereof, the Issuer shall not, without the consent of the Dealer, offer, solicit or accept offers to purchase, or sell, any Notes except (a) in transactions with one or more dealers which may from time to time after the date hereof become dealers with respect to the Notes by executing with the Issuer one or more agreements which contain provisions substantially identical to those contained in Section 1 of this Agreement, of which the Issuer hereby undertakes to provide the Dealer prompt notice or (b) in transactions with the other dealers listed on the Addendum hereto, which are executing agreements with the Issuer which contain provisions substantially identical to Section 1 of this Agreement contemporaneously herewith. In no event shall the Issuer offers to purchase, or sell, any Notes directly on its own behalf in transactions with persons other than broker-dealers as specifically permitted in this

minimum denomination of $250,000 or integral multiples of $1,000 in excess thereof, will bear such interest rates, if interest bearing, or will be sold at r face amounts, as shall be agreed upon by the Dealer and the Issuer, shall have a maturity not exceeding 270 days from the date of issuance and may specified in Exhibit C hereto, the Private Placement Memorandum, a pricing supplement, or as otherwise agreed

upon by the applicable purchaser and the Issuer. The Notes shall not contain any provision for extension, renewal or automatic "rollover."

1.4 The authentication and issuance of, and payment for, the Notes shall be effected in accordance with the Issuing and Paying Agency Agreement, and the Notes shall be either individual physical certificates or book-entry notes evidenced by one or more master notes (each, a "Master Note") registered in the name of The Depository Trust Company ("DTC") or its nominee, in the form or forms delivered to the Dealer pursuant to Section 3.6 of this Agreement.

1.5 If the Issuer and the Dealer shall agree on the terms of the purchase of any Note by the Dealer or the sale of any Note arranged by the Dealer (including, but not limited to, agreement with respect to the date of issue, purchase price, principal amount, maturity and interest rate or interest rate index and margin (in the case of interest-bearing Notes) or discount thereof (in the case of Notes issued on a discount basis), and appropriate compensation for the Dealer's services hereunder) pursuant to this Agreement, the Issuer shall cause such Note to be issued and delivered in accordance with the terms of the Issuing and Paying Agency Agreement and payment for such Note shall be made by the purchaser thereof, either directly or through the Dealer, to the Issuing and Paying Agent, for the account of the Issuer. Except as otherwise agreed, in the event that the Dealer is acting as an agent and a purchaser shall either fail to accept delivery of or make payment for a Note on the date fixed for settlement, the Dealer shall promptly notify the Issuer, and if the Dealer has theretofore paid the Issuer for the Note, the Issuer will promptly return such funds to the Dealer against its return of the Note to the Issuer, in the case of a certificated Note, and upon notice of such failure in the case of a book-entry Note. If such failure occurred for any reason other than default by the Dealer, the Issuer shall reimburse the Dealer on an equitable basis for the Dealer's loss of the use of such funds for the period such funds were credited to the Issuer's account.

1.6 The Dealer and the Issuer hereby establish and agree to observe the following procedures in connection with offers, sales and subsequent resales or other transfers of the Notes:

(a) Offers and sales of the Notes by or through the Dealer shall be made only to: (i) investors reasonably believed by the Dealer to be Qualified Institutional Buyers or Institutional Accredited Investors and (ii) non-bank fiduciaries or agents that will be purchasing Notes for one or more accounts, each of which is reasonably believed by the Dealer to be an Institutional Accredited Investor.

:ransfers of the Notes by the holders thereof shall be made only in accordance with the restrictions in the legend described in clause (e) below.

.tion or general advertising shall be used in connection with the offering of the Notes. Without limiting the generality of the foregoing,

without the prior written approval of the other party hereto, neither party shall issue any press release, make any other statement to any member of the press making reference to the Notes, the offer or sale of the Notes or this Agreement or place or publish any "tombstone" or other advertisement relating to the Notes or the offer or sale thereof. To the extent permitted by applicable securities laws, the Issuer shall (i) omit the name of the Dealer from any publicly available filing by the Issuer that makes reference to the Notes, the offer or sale of the Notes or this Agreement, (ii) not include a copy of this Agreement in any such filing or as an exhibit thereto, and (iii) shall redact the Dealer's name and any contact or other information that could identify the Dealer from any agreement or other information included in such filing.

(e) No sale of Notes to any one purchaser shall be for less than $250,000 principal or face amount, and no Note shall be issued in a smaller principal or face amount. If the purchaser is a non-bank fiduciary acting on behalf of others, each person for whom such purchaser is acting must purchase at least $250,000 principal or face amount of Notes.

(f) Offers and sales of the Notes shall be subject to the restrictions described in the legend appearing on Exhibit A hereto. A legend substantially to the effect of such Exhibit A shall appear as part of the Private Placement Memorandum used in connection with offers and sales of Notes hereunder, as well as on each individual certificate representing a Note and each Master Note representing book-entry Notes offered and sold pursuant to this Agreement.

(g) The Dealer shall furnish or shall have furnished to each purchaser of Notes for which it has acted as the Dealer a copy of the then-current Private Placement Memorandum unless such purchaser has previously received a copy of the Private Placement Memorandum as then in effect. The Private Placement Memorandum shall expressly state that any person to whom Notes are offered shall have an opportunity to ask questions of, and receive information from, the Issuer and the Dealer and shall provide the names, addresses and telephone numbers of the persons from whom information regarding the Issuer may be obtained.

(h) The Issuer agrees, for the benefit of the Dealer and each of the holders and prospective purchasers from time to time of the Notes that, if at any time the Issuer shall not be subject to Section 13 or 15(d) of the Exchange Act, the Issuer will furnish, upon request and at its expense, to the Dealer and to holders and prospective purchasers of Notes information required by Rule 144A(d)(4)(i) in compliance with Rule 144A(d).

ıy Note offered or to be offered by the Dealer would be ineligible for resale under Rule 144A, the Issuer shall immediately notify the Dealer (by ı writing) of such fact and shall promptly prepare and deliver to the Dealer an amendment or supplement to the Private Placement Memorandum ıt are ineligible, the reason for such ineligibility and any other relevant information relating thereto.

(k) The Issuer represents that it is not currently issuing commercial paper in the United States market in reliance upon the exemption provided by Section 3(a)(3) of the Securities Act. The Issuer agrees that, if it shall issue commercial paper after the date hereof in reliance upon such exemption (a) the proceeds from the sale of the Notes will be segregated from the proceeds of the sale of any such commercial paper by being placed in a separate account; (b) the Issuer will institute appropriate corporate procedures to ensure that the offers and sales of notes issued by the Issuer pursuant to the Section 3(a)(3) exemption are not integrated with offerings and sales of Notes hereunder; and (c) the Issuer will comply with each of the requirements of Section 3(a)(3) of the Securities Act in selling commercial paper or other short-term debt securities other than the Notes in the United States.

1.7 The Issuer hereby represents and warrants to the Dealer, in connection with offers, sales and resales of Notes, as follows:

(a) The Issuer hereby confirms to the Dealer that (except as permitted by Section 1.6(i)) within the preceding six months neither the Issuer nor any person other than the Dealer, the other dealers referred to in Section 1.2 hereof acting on behalf of the Issuer has offered or sold any Notes, or any substantially similar security of the Issuer, to, or solicited offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section 1.2 hereof. The Issuer also agrees that (except as permitted by Section 1.6(i)), as long as the Notes are being offered for sale by the Dealer and the other dealers referred to in Section 1.2 hereof as contemplated hereby and until at least six months after the offer of Notes hereunder has been terminated, neither the Issuer nor any person other than the Dealer or the other dealers referred to in Section 1.2 hereof (except as contemplated by Section 1.2 hereof) will offer the Notes or any substantially similar security of the Issuer for sale to, or solicit offers to buy any such security from, any person other than the Dealer or the other dealers referred to in Section
1.2 hereof, it being understood that such agreement is made with a view to bringing the offer and sale of the Notes within the exemption provided by Section 4(a)(2) of the Securities Act and shall survive any termination of this Agreement. The Issuer hereby represents and warrants that it has not taken or omitted to take, and will not take or omit to take, any action that would cause the offering and sale of Notes hereunder to be integrated with any other offering of securities, whether such offering is made by the Issuer or some other party or parties.

nts and agrees that the proceeds of the sale of the Notes are not currently contemplated to be used for the purpose of buying, carrying or trading
aning of Regulation T and the interpretations thereunder by the Board of Governors of the Federal Reserve System. In the event that the Issuer
proceeds for the purpose of buying, carrying or trading securities, whether in connection with an acquisition of another company or otherwise, the
aler at least five Business Days' prior written notice to that effect. The Issuer shall also give the

Dealer prompt notice of the actual date that it commences to purchase securities with the proceeds of the Notes. Thereafter, in the event that the Dealer purchases Notes as principal and does not resell such Notes on the day of such purchase, to the extent necessary to comply with Regulation T and the interpretations thereunder, the Dealer will sell such Notes either (i) only to offerees it reasonably believes to be Qualified Institutional Buyers or to Qualified Institutional Buyers it reasonably believes are acting for other Qualified Institutional Buyers, in each case in accordance with Rule 144A or (ii) in a manner which would not cause a violation of Regulation T and the interpretations thereunder.

2. Representations and Warranties of Issuer.

The Issuer represents and warrants that:

1.1 The Issuer is a limited partnership duly organized, validly existing and in good standing under the laws of the jurisdiction of its incorporation and has all the requisite power and authority to execute, deliver and perform its obligations under the Notes, this Agreement and the Issuing and Paying Agency Agreement.

1.2 This Agreement and the Issuing and Paying Agency Agreement have been duly authorized, executed and delivered by the Issuer and constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law), and except as rights to indemnity and contribution may be limited by federal or state law.

1.3 The Notes have been duly authorized, and when issued as provided in the Issuing and Paying Agency Agreement, will be duly and validly issued and will constitute legal, valid and binding obligations of the Issuer enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally, and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law).

1.4 The offer and sale of the Notes in the manner contemplated hereby do not require registration of the Notes under the Securities Act, pursuant to the exemption from registration contained in Section 4(a)(2) thereof, and no indenture in respect of the Notes is required to be qualified under the Trust Indenture Act of 1939, as amended.

east pari passu with all other unsecured and unsubordinated indebtedness of the Issuer.

, or filing or registration with, any governmental or public regulatory body or authority, including the SEC, is required to authorize, or is otherwise he Issuer in connection with the execution,

delivery or performance of, this Agreement, the Notes or the Issuing and Paying Agency Agreement, except as may be required by the securities or Blue Sky laws of the various states in connection with the offer and sale of the Notes.

1.8 Neither the execution and delivery of this Agreement and the Issuing and Paying Agency Agreement, nor the issuance of the Notes in accordance with the Issuing and Paying Agency Agreement, nor the fulfillment of or compliance with the terms and provisions hereof or thereof by the Issuer, will (i) result in the creation or imposition of any mortgage, lien, charge or encumbrance of any nature whatsoever upon any of the properties or assets of the Issuer, which mortgage, lien, charge or encumbrance would have a material adverse effect on the consolidated financial position or consolidated results of operations of the Issuer, or (ii) violate or result in a breach or a default under any of the terms of the Issuer's limited partnership certificate or agreement, or (iii) violate or result in a breach or a default under any of the terms of any contract or instrument to which the Issuer is a party or by which it or its property is bound, or any law or regulation, or any order, writ, injunction or decree of any court or government instrumentality, to which the Issuer is subject or by which it or its property is bound, which violation, breach or default might have a material adverse effect on the consolidated financial position or consolidated results of operations of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement.

1.9 Other than as may be set forth or contemplated in the Company Information, there are no legal or governmental proceedings pending to which the Issuer or any of its subsidiaries is a party or of which any property of the Issuer or any of its subsidiaries is the subject, which, if determined adversely to the Issuer or any of its subsidiaries, would individually or in the aggregate have a material adverse effect on the consolidated financial position or consolidated results of operations of the Issuer or the ability of the Issuer to perform its obligations under this Agreement, the Notes or the Issuing and Paying Agency Agreement; and, to the best of the Issuer's knowledge, no such proceedings are threatened or contemplated by governmental authorities or threatened by others.

1.10 The Issuer is not an "investment company" within the meaning of the Investment Company Act of 1940, as amended.

1.11 Neither the Private Placement Memorandum nor the Company Information, taken as a whole, contains any untrue statement of a material fact or omits to state a material fact
erein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

ıny of its subsidiaries, nor, to the knowledge of the Issuer and its subsidiaries, any director, officer, employee or agent thereof, is an individual or entity,
'son that is, currently the subject of any Sanctions, nor is the Issuer or any subsidiary located, organized or resident in

a Designated Jurisdiction. The Issuer and its subsidiaries have instituted and maintained policies and procedures designed to promote and achieve compliance with applicable Sanctions.

1.14 The Issuer and its subsidiaries have conducted their businesses in compliance with applicable Anti-Corruption Laws in all material respects and have instituted and maintained policies and procedures designed to promote and achieve compliance with such laws.

1.15 Each (a) issuance of Notes by the Issuer hereunder and (b) amendment or supplement of the Private Placement Memorandum shall be deemed a representation and warranty by the Issuer to the Dealer, as of the date thereof, that, both before and after giving effect to such issuance and after giving effect to such amendment or supplement, (i) the representations and warranties given by the Issuer set forth in this Section 2 remain true and correct on and as of such date as if made on and as of such date, (ii) in the case of an issuance of Notes, the Notes being issued on such date have been duly and validly issued and constitute legal, valid and binding obligations of the Issuer, enforceable against the Issuer in accordance with their terms, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and subject, as to enforceability, to general principles of equity (regardless of whether enforcement is sought in a proceeding in equity or at law) and (iii) in the case of an issuance of Notes, since the date of the most recent Private Placement Memorandum, there has been no material adverse change in the consolidated financial position or consolidated results of operations of the Issuer which has not been disclosed to the Dealer in writing and (iv) the Issuer is not in default of any of its obligations hereunder, under the Notes or the Issuing and Paying Agency Agreement.

3. Covenants and Agreements of Issuer.

The Issuer covenants and agrees that:

1.1 The Issuer will give the Dealer prompt notice (but in any event prior to any subsequent issuance of Notes hereunder) of any amendment to, modification of or waiver with respect to, the Notes or the Issuing and Paying Agency Agreement, including a complete copy of any such amendment, modification or waiver.

1.2 The Issuer shall, whenever there shall occur any adverse change in the consolidated financial position or consolidated results of operations of the Issuer or any adverse nce in relation to the Issuer that, in each case, would be material to holders of the Notes or potential holders of the Notes (including any downgrading of intended or potential downgrading or any review for potential change in the rating accorded any of the Issuer's securities by any nationally ting organization which has published a rating of the Notes), promptly, and in any event prior to any subsequent issuance of Notes hereunder, notify e, confirmed in writing) of such change, development or occurrence.

1.4 The Issuer, subject to compliance with any applicable confidentiality restrictions, shall from time to time furnish to the Dealer such information as the Dealer may reasonably request, including, without limitation, any press releases or material provided by the Issuer to any national securities exchange or rating agency, regarding (i) the Issuer's operations and financial condition, (ii) the due authorization and execution of the Notes and (iii) the Issuer's ability to pay the Notes as they mature.

1.5 The Issuer will take all such action as the Dealer may reasonably request to ensure that each offer and each sale of the Notes will comply with any applicable state Blue Sky laws; provided, however, that the Issuer shall not be obligated to file any general consent to service of process or to qualify as a foreign corporation in any jurisdiction in which it is not so qualified or subject itself to taxation in respect of doing business in any jurisdiction in which it is not otherwise so subject.

1.6 The Issuer will not be in default of any of its obligations hereunder, under the Notes or under the Issuing and Paying Agency Agreement, at any time that any of the Notes are outstanding.

1.7 The Issuer shall not issue Notes hereunder until the Dealer shall have received (a) an opinion of counsel to the Issuer, addressed to the Dealer, reasonably satisfactory in form and substance to the Dealer, (b) a copy of the executed Issuing and Paying Agency Agreement as then in effect, (c) a copy of resolutions adopted by the Board of Directors or duly authorized committee thereof of the general partner of the Issuer, reasonably satisfactory in form and substance to the Dealer and certified by the Secretary or similar officer of the Issuer, authorizing execution and delivery by the Issuer of this Agreement, the Issuing and Paying Agency Agreement and the Notes and consummation by the Issuer of the transactions contemplated hereby and thereby, (d) a certificate of the secretary, assistant secretary or other designated officer of the Issuer certifying as to (i) the Issuer's organizational documents, and attaching true, correct and complete copies thereof, (ii) the Issuer's representations and warranties being true and correct in all material respects, and (iii) the incumbency of the officers of the Issuer authorized to execute and deliver this Agreement, the Issuing and Paying Agency Agreement and the Notes, and take other action on behalf of the Issuer in connection with the transactions contemplated thereby, (e) prior to the issuance of any book-entry Notes represented by a master note registered in the name of DTC or its nominee, a copy of the executed Letter of Representations among the Issuer, the Issuing and Paying Agent and DTC and of the

f) prior to the issuance of any Notes in physical form, a copy of such form (unless attached to this Agreement or the Issuing and Paying Agency

ch other certificates, opinions, letters and documents as the Dealer shall have reasonably requested.

rse the Dealer for all of the Dealer's documented out-of- pocket expenses related to this Agreement, including expenses incurred in

connection with its preparation and negotiation, and the transactions contemplated hereby (including, but not limited to, the printing and distribution of the Private Placement Memorandum), and, if applicable, for the reasonable fees and documented out-of-pocket expenses of the Dealer's counsel.

1.10 The Issuer shall not file a Form D (as referenced in Rule 503 under the Securities Act) at any time in respect of the offer or sale of the Notes.

1.11 The Issuer shall not, and shall not permit its subsidiaries to, use the proceeds of any Notes for the purpose of funding any activities of or business with any individual or entity, or in any Designated Jurisdiction, in any manner that would result in the violation of Sanctions, or in any other manner that will result in a violation of any Sanctions by any party hereto.

1.12 The Issuer shall not use the proceeds of any Notes for the purpose of breaching the United States Foreign Corrupt Practices Act of 1977, the UK Bribery Act 2010, or other similar legislation in other jurisdictions.

4. Disclosure.

1.1 The Private Placement Memorandum and its contents (other than the Dealer Information) shall be the sole responsibility of the Issuer. The Private Placement Memorandum shall contain a statement expressly offering an opportunity for each prospective purchaser to ask questions of, and receive answers from, the Issuer concerning the offering of Notes and to obtain relevant additional information which the Issuer possesses or can acquire without unreasonable effort or expense.

1.2 The Issuer agrees to promptly furnish the Dealer the Company Information as it becomes available; provided, however, that so long as such Company Information is available on the Issuer's website, such information shall be deemed to have been furnished when such information first becomes available on the Issuer's website.

1.3 (a) The Issuer further agrees to notify the Dealer promptly upon the occurrence of any event relating to or affecting the Issuer that would cause the Company Information then in existence, taken as a whole, to include an untrue statement of a material fact or to omit to state a material fact necessary in order to make the statements contained therein, in light of the circumstances under which they are made, not misleading.

e Issuer gives the Dealer notice pursuant to Section 4.3(a) and (i) the Issuer is selling Notes in accordance with Section 1, (ii) the Dealer notifies the otes it is holding in inventory or (iii) any Notes are otherwise outstanding, the Issuer agrees promptly to supplement or amend the Private Placement ıe Private Placement Memorandum, as amended or supplemented, shall not contain an untrue statement of a material fact or omit to state a material fact ake the statements therein, in light of the circumstances under which they were made, not

misleading, and the Issuer shall make such supplement or amendment available to the Dealer.

(d) In the event that (i) the Issuer gives the Dealer notice pursuant to Section 4.3(a), (ii) (A) the Issuer is not selling Notes in accordance with Section 1, (B) the Dealer does not notify the Issuer that it is then holding Notes in inventory and (C) no Notes are otherwise outstanding, and (iii) the Issuer chooses not to promptly amend or supplement the Private Placement Memorandum in the manner described in clause (b) above, then all solicitations and sales of Notes shall be suspended until such time as the Issuer has so amended or supplemented the Private Placement Memorandum, and made such amendment or supplement available to the Dealer.

(e) Without limiting the generality of Section 4.3(a), to the extent that the Private Placement Memorandum sets forth financial information of the Issuer (other than financial information included in a report described in clause (i) of the definition of "Company Information" that (i) is incorporated by reference in the Private Placement Memorandum or (ii) the Private Placement Memorandum expressly states is being made available to holders and prospective purchasers of the Notes but is not otherwise set forth therein), the Issuer shall review, amend and supplement the Private Placement Memorandum on a periodic basis, but no less than at least once annually, to incorporate current financial information of the Issuer to the extent necessary to ensure that the information provided in the Private Placement Memorandum is accurate and complete.

5. Indemnification and Contribution.

1.1 The Issuer will indemnify and hold harmless the Dealer, each individual, corporation, partnership, trust, association or other entity controlling the Dealer, any affiliate of the Dealer or any such controlling entity and their respective directors, officers, employees, partners, incorporators, shareholders, servants, trustees and agents (hereinafter the "Indemnitees") against any and all liabilities, penalties, suits, causes of action, losses, damages, claims, costs and expenses (including, without limitation, fees and disbursements of counsel) or judgments of whatever kind or nature (each a "Claim"), imposed upon, incurred by or asserted against the Indemnitees arising out of or based
that the Private Placement Memorandum, the Company Information or any information provided by the Issuer to the Dealer included (as of any
es an untrue statement of a material fact or omitted (as of any relevant time) or omits to state any material fact necessary to make the statements therein,
ınces under which they were made, not misleading or (ii) the breach by the Issuer of any agreement, covenant or representation made in or pursuant to
demnification shall not apply to the extent that the Claim arises out of or is based upon Dealer Information.

laims made for indemnification under this Section 5 are set forth in Exhibit B to this Agreement.

1.3 In order to provide for just and equitable contribution in circumstances in which the indemnification provided for in this Section 5 is held to be unavailable or insufficient to hold harmless the Indemnitees, although applicable in accordance with the terms of this Section 5, the Issuer shall contribute to the aggregate costs incurred by the Dealer in connection with any Claim in the proportion of the respective economic interests of the Issuer and the Dealer; provided, however, that such contribution by the Issuer shall be in an amount such that the aggregate costs incurred by the Dealer do not exceed the aggregate of the commissions and fees earned by the Dealer hereunder with respect to the issue or issues of Notes to which such Claim relates. The respective economic interests shall be calculated by reference to the aggregate proceeds to the Issuer of the Notes issued hereunder and the aggregate commissions and fees earned by the Dealer hereunder.

6. Definitions.

1.1 "Anti-Corruption Laws" shall mean all laws, rules and regulations of any jurisdiction applicable to the Issuer or any of its subsidiaries from time to time concerning or relating to money laundering, bribery or corruption.

1.2 "BHC Act Affiliate" has the meaning assigned to the term "affiliate" in, and shall be interpreted in accordance with, 12 U.S.C. § 1841(k)

1.3 "Business Day" shall mean each Monday, Tuesday, Wednesday, Thursday and Friday which is not a day on which banking institutions in New York are generally authorized or obligated by law or executive order to close.

1.4 "Claim" shall have the meaning set forth in Section 5.1.

1.5 "Company Information" at any given time shall mean the Private Placement Memorandum together with, to the extent applicable, (i) the Issuer's most recent report on Form 10-K filed with the SEC and each report on Form 10-Q or 8-K filed by the Issuer with the SEC since the most recent Form 10-K, (ii) the Issuer's most recent annual audited financial statements and each interim financial statement or report prepared subsequent thereto, if not included in item (i) above, (iii) the Issuer's other publicly available recent reports, including, but not limited to, any publicly available filings or reports provided to its unitholders, (iv) any other information or disclosure prepared pursuant to Section 4.3 hereof and (v) any information prepared or approved by the Issuer for dissemination to investors or potential investors in the Notes.

1.6 "Covered Entity" means any of the following:

(i) a "covered entity" as that term is defined in, and interpreted in accordance with, 12

t term is defined in, and interpreted in accordance with, 12

term is defined in, and interpreted in accordance with, 12 C.F.R. § 382.2(b).

1.7 “Current Issuing and Paying Agent” shall have the meaning set forth in Section 7.9(i).

1.8 “Dealer Information” shall mean material concerning the Dealer provided by the Dealer in writing expressly for inclusion in the Private Placement Memorandum.

1.9 “Default Right” has the meaning assigned to that term in, and shall be interpreted in accordance with, 12 C.F.R. §§ 252.81, 47.2 or 382.1, as applicable.

1.10 “Designated Jurisdiction” shall mean any country or territory to the extent that such country or territory itself is the subject of any Sanction (at the date hereof, Cuba, Iran, North Korea, Sudan and Syria).

1.11 “Exchange Act” shall mean the U.S. Securities Exchange Act of 1934, as amended.

1.12 “Indemnitee” shall have the meaning set forth in Section 5.1.

1.13 “Institutional Accredited Investor” shall mean an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating and bearing the economic risk of an investment in the Notes, including, but not limited to, a bank, as defined in Section 3(a)(2) of the Securities Act, or a savings and loan association or other institution, as defined in Section 3(a)(5)(A) of the Securities Act, whether acting in its individual or fiduciary capacity.

1.14 “Issuing and Paying Agency Agreement” shall mean the issuing and paying agency agreement described on the cover page of this Agreement, or any replacement thereof, as such agreement may be amended or supplemented from time to time.

1.15 “Issuing and Paying Agent” shall mean the party designated as such on the cover page of this Agreement, or any successor thereto or replacement thereof, as issuing and paying agent under the Issuing and Paying Agency Agreement.

1.16 “Non-bank fiduciary or agent” shall mean a fiduciary or agent other than (a) a bank, as defined in Section 3(a)(2) of the Securities Act, or (b) a savings and loan association, as defined in Section 3(a)(5)(A) of the Securities Act.

all have the meaning set forth in Section 7.9(ii).

morandum” shall mean offering materials prepared in accordance with Section 4 (including materials referred to therein or incorporated by reference
d to purchasers and prospective purchasers of the Notes, and shall include amendments and supplements thereto which may be prepared from time to
this Agreement (other than any amendment or supplement that has been completely superseded by a later amendment or supplement).

1.19 “Qualified Institutional Buyer” shall have the meaning assigned to that term in Rule 144A under the Securities Act.

1.20 “Replacement” shall have the meaning set forth in Section 7.9(i).

1.21 “Replacement Issuing and Paying Agent” shall have the meaning set forth in Section 7.9(i).

1.22 “Replacement Issuing and Paying Agency Agreement” shall have the meaning set forth in Section 7.9(i).

1.23 “Rule 144A” shall mean Rule 144A under the Securities Act.

1.24 “Sanction(s)” shall mean, with respect to any person, any sanction administered or enforced by the United States Government (including without limitation, the Office of Foreign Assets Control of the United States Department of the Treasury), the United Nations Security Council, the European Union or Her Majesty’s Treasury to the extent applicable to such person.

1.25 “SEC” shall mean the U.S. Securities and Exchange Commission.

1.26 “Securities Act” shall mean the U.S. Securities Act of 1933, as amended.

1.27 “U.S. Special Resolution Regime” means each of (i) the Federal Deposit Insurance Act and the regulations promulgated thereunder and (ii) Title II of the Dodd-Frank Wall Street Reform and Consumer Protection Act and the regulations promulgated thereunder

7. General

1.1 Unless otherwise expressly provided herein, all notices under this Agreement to parties hereto shall be in writing and shall be effective when received at the address of the respective party set forth in the Addendum to this Agreement.

1.2 This Agreement shall be governed by and construed in accordance with the laws of the State of New York, without regard to its conflict of laws provisions.

1.3 (a) The Issuer and the Dealer agree that any suit, action or proceeding brought by the Issuer against the Dealer or by the Dealer against the Issuer in connection with or arising
ır the Notes or the offer and sale of the Notes shall be brought solely in the United States federal courts located in the Borough of Manhattan or the
ew York located in the Borough of Manhattan. EACH OF THE DEALER AND THE ISSUER WAIVES ITS RIGHT TO TRIAL BY JURY IN ANY
.OCEEDING WITH RESPECT TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

hereby irrevocably accepts and submits to the non- exclusive jurisdiction of each of the aforesaid courts in personam, generally and unconditionally,
of its properties, assets and revenues,

with respect to any suit, action or proceeding in connection with or arising out of this Agreement or the Notes or the offer and sale of the Notes.

1.4 This Agreement may be terminated, at any time, by the Issuer, upon thirty days' prior notice to such effect to the Dealer, or by the Dealer upon thirty days' prior notice to such effect to the Issuer. Any such termination, however, shall not affect the obligations of the Issuer under Sections 3.7, 5 and 7.3 hereof or the respective representations, warranties, agreements, covenants, rights or responsibilities of the parties made or arising prior to the termination of this Agreement.

1.5 This Agreement is not assignable by either party hereto without the written consent of the other party; provided, however, that, upon prior written notice to the Issuer, the Dealer may assign its rights and obligations under this Agreement to any affiliate of the Dealer.

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

1.7 This Agreement is for the exclusive benefit of the parties hereto, and their respective permitted successors and assigns hereunder, and shall not be deemed to give any legal or equitable right, remedy or claim to any other person whatsoever.

1.8 The Issuer acknowledges and agrees that (i) purchases and sales, or placements, of the Notes pursuant to this Agreement, including the determination of any prices for the Notes and Dealer compensation, are arm's-length commercial transactions between the Issuer and the Dealer, (ii) in connection therewith and with the process leading to such transactions, the Dealer is acting solely as a principal and not the agent (except to the extent explicitly set forth herein) or fiduciary of the Issuer or any of its affiliates, (iii) the Dealer has not assumed an advisory or fiduciary responsibility in favor of the Issuer or any of its affiliates with respect to the offering contemplated hereby or the process leading thereto (irrespective of whether the Dealer has advised or is currently advising the Issuer or any of its affiliates on other matters) or any other obligation to the Issuer or any of its affiliates except the obligations expressly set forth in this Agreement, (iv) the Issuer is capable of evaluating and understanding and understands and accepts the terms, risks and conditions of the transactions contemplated by this Agreement,

ffiliates may be engaged in a broad range of transactions that involve interests that differ from those of the Issuer and that the Dealer has no obligation interests by virtue of any advisory or fiduciary relationship, (vi) the Dealer has not provided any legal, accounting, regulatory or tax advice with ns contemplated hereby, and (vii) the Issuer has consulted its own legal and financial advisors to the extent it deemed appropriate. The Issuer agrees it the Dealer has rendered advisory services of any nature or respect, or owes a fiduciary or similar duty to the Issuer in connection with such ess leading thereto. Any review by the Dealer of the Issuer, the transactions contemplated hereby or other matters relating to such transactions shall be e benefit of the Dealer and shall not be on behalf of the Issuer. This Agreement supersedes

all prior agreements and understandings (whether written or oral) between the Issuer and the Dealer with respect to the subject matter hereof. The Issuer hereby waives and releases, to the fullest extent permitted by law, any claims the Issuer may have against the Dealer with respect to any breach or alleged breach of fiduciary duty.

1.9 (i) The parties hereto agree that the Issuer may, in accordance with the terms of this Section 7.9, from time to time replace the party which is then acting as Issuing and Paying Agent (the "Current Issuing and Paying Agent") with another party (such other party, the "Replacement Issuing and Paying Agent"), and enter into an agreement with the Replacement Issuing and Paying Agent covering the provision of issuing and paying agency functions in respect of the Notes by the Replacement Issuing and Paying Agent (the "Replacement Issuing and Paying Agency Agreement") (any such replacement, a "Replacement").

(ii) From and after the effective date of any Replacement, (A) to the extent that the Issuing and Paying Agency Agreement provides that the Current Issuing and Paying Agent will continue to act in respect of Notes outstanding as of the effective date of such Replacement (the "Outstanding Notes"), then (i) the "Issuing and Paying Agent" for the Notes shall be deemed to be the Current Issuing and Paying Agent, in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent, in respect of Notes issued on or after the Replacement, (ii) all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Current Issuing and Paying Agent in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agent in respect of Notes issued on or after the Replacement, and (iii) all references to the "Issuing and Paying Agency Agreement" hereunder shall be deemed to refer to the existing Issuing and Paying Agency Agreement, in respect of the Outstanding Notes, and the Replacement Issuing and Paying Agency Agreement, in respect of Notes issued on or after the Replacement; and (B) to the extent that the Issuing and Paying Agency Agreement does not provide that the Current Issuing and Paying Agent will continue to act in respect of the Outstanding Notes, then (i) the "Issuing and Paying Agent" for the Notes shall be deemed to be the Replacement Issuing and Paying Agent, (ii) all references to the "Issuing and Paying Agent" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agent, and (iii) all references to the "Issuing and Paying Agency Agreement" hereunder shall be deemed to refer to the Replacement Issuing and Paying Agency Agreement.

effective date of any Replacement, the Issuer shall not issue any Notes hereunder unless and until the Dealer shall have received: (a) a copy of the Issuing and Paying Agency Agreement, (b) a copy of the executed Letter of Representations among the Issuer, the Replacement Issuing and Paying opy of the executed Master Note authenticated by the Replacement Issuing and Paying Agent and registered in the name of DTC or its nominee, (d) an ent to the Private Placement Memorandum describing the Replacement Issuing and Paying Agent as the Issuing and Paying Agent for the Notes, and nges thereto necessary in light of the Replacement so that the Private Placement

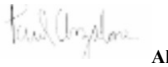
Memorandum, as amended or supplemented, satisfies the requirements of this Agreement, and (e) a legal opinion of counsel to the Issuer, addressed to the Dealer, in form and substance reasonably satisfactory to the Dealer, as to (x) the due authorization, delivery, validity and enforceability of Notes issued pursuant to the Replacement Issuing and Paying Agency Agreement, and (y) such other matters as the Dealer may reasonably request.

1.10 Notwithstanding anything to the contrary in this Agreement, the parties hereto agree that:

(a) In the event that the Dealer that is a Covered Entity becomes subject to a proceeding under a U.S. Special Resolution Regime, the transfer from such Dealer of this Agreement, and any interest and obligation in or under this Agreement, will be effective to the same extent as the transfer would be effective under the U.S. Special Resolution Regime if this Agreement, and any such interest and obligation, were governed by the laws of the United States or a state of the United States.

(b) In the event that the Dealer that is a Covered Entity or a BHC Act Affiliate of such Dealer becomes subject to a proceeding under a U.S. Special Resolution Regime, Default Rights under this Agreement that may be exercised against the Dealer are permitted to be exercised to no greater extent than such Default Rights could be exercised under the U.S. Special Resolution Regime if this Agreement were governed by the laws of the United States or a state of the United States.

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.



AllianceBernstein L.P., as Issuer **Barclays Capital Inc., as Dealer**

By: By:

Paul Anzalone
Name: Name:

SVP & Treasurer
Title: Title:

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be executed as of the date and year first above written.

AllianceBernstein L.P., as Issuer

L_

By::__ __:_.:__ _

Barclays Capital Inc., as Dealer

———.,/4JL7.

Paul Anzalone

Name: j'"(ZvA4=/

Name:

SVP & Treasurer Title:

Title: 2},t2/:?4 <

Addendum

The following additional clauses shall apply to the Agreement and be deemed a part thereof.

1. The other dealers referred to in clause (b) of Section 1.2 of the Agreement are Citigroup Global Markets Inc.

BofA Securities, Inc.

2. The addresses of the respective parties for purposes of notices under Section 7.1 are as follows: For the Issuer:

Address: 501 Commerce Street Nashville, TN 37204 Attention: AB Treasury – David Luo

Telephone number: 629.213.5813

Email address: AB_TREASURY@ALLIANCEBERNSTEIN.COM

For the Dealer:

Addres v York, NY 10019-6801 Attention: Commercial Paper Product Management

Teleph

Fax nu

Exhibit A

Form of Legend for Private Placement Memorandum and Notes

THE NOTES HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "ACT"), OR ANY OTHER APPLICABLE SECURITIES LAW, AND OFFERS AND SALES THEREOF MAY BE MADE ONLY IN COMPLIANCE WITH AN APPLICABLE EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE ACT AND ANY APPLICABLE STATE SECURITIES LAWS. BY ITS ACCEPTANCE OF A NOTE, THE PURCHASER WILL BE DEEMED TO REPRESENT THAT (I) IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO ALLIANCEBERNSTEIN L.P. (THE "ISSUER") AND THE NOTES, (II) IT IS NOT ACQUIRING SUCH NOTE WITH A VIEW TO ANY DISTRIBUTION THEREOF AND (III) IT IS EITHER (A)(1) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(a) UNDER THE ACT (AN "INSTITUTIONAL ACCREDITED INVESTOR") AND (2)(i) PURCHASING NOTES FOR ITS OWN ACCOUNT, (ii) A BANK (AS DEFINED IN SECTION 3(a)(2) OF THE ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(a)(5)(A) OF THE ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR (iii) A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION OR OTHER SUCH INSTITUTION) PURCHASING NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH ACCOUNTS IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR; OR (B) A QUALIFIED INSTITUTIONAL BUYER ("QIB") WITHIN THE MEANING OF RULE 144A UNDER THE ACT THAT IS ACQUIRING NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH ACCOUNTS IS A QIB; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THA ON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACC JRCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONL EMPT FROM REGISTRATION UNDER THE ACT, EITHER (1) TO THE ISSUER OR TO A PLACEMENT AGENT DESIGNATED BY THE ISSU I FOR THE NOTES (COLLECTIVELY, THE "PLACEMENT AGENTS"), NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUC CEMENT AGENT TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (3) TO A QIB IN A TRANSACTION THAT MEETS THE 44A AND (B) IN MINIMUM AMOUNTS OF $250,000.

Exhibit B

Further Provisions Relating to Indemnification

(a) The Issuer agrees to reimburse each Indemnitee for all expenses (including reasonable fees and disbursements of internal and external counsel) as they are incurred by it in connection with investigating or defending any loss, claim, damage, liability or action in respect of which indemnification may be sought under Section 5 of the Agreement (whether or not it is a party to any such proceedings).

(b) Promptly after receipt by an Indemnitee of notice of the existence of a Claim, such Indemnitee will, if a claim in respect thereof is to be made against the Issuer, notify the Issuer in writing of the existence thereof; provided that (i) the omission so to notify the Issuer will not relieve the Issuer from any liability which it may have hereunder unless and except to the extent it did not otherwise learn of such Claim and such failure results in the forfeiture by the Issuer of substantial rights and defenses, and (ii) the omission so to notify the Issuer will not relieve it from liability which it may have to an Indemnitee otherwise than on account of this indemnity agreement. In case any such Claim is made against any Indemnitee and it notifies the Issuer of the existence thereof, the Issuer will be entitled to participate therein, and to the extent that it may elect by written notice delivered to the Indemnitee, to assume the defense thereof, with counsel reasonably satisfactory to such Indemnitee; provided that if the defendants in any such Claim include both the Indemnitee and the Issuer, and the Indemnitee shall have concluded that there may be legal defenses available to it which are different from or additional to those available to the Issuer, the Issuer shall not have the right to direct the defense of such Claim on behalf of such Indemnitee, and the Indemnitee shall have the right to select separate counsel to assert such legal defenses on behalf of such Indemnitee. Upon receipt of notice from the Issuer to such Indemnitee of the Issuer's election so to assume the defense of such Claim and approval by the Indemnitee of counsel, the Issuer will not be liable to such Indemnitee for expenses incurred thereafter by the Indemnitee in connection with the defense thereof (other than reasonable costs of investigation) unless
(i) the Indemnitee shall have employed separate counsel in connection with the assertion of legal defenses in accordance with the proviso to the next preceding sentence (it being understood, however, that the Issuer shall not be liable for the expenses of more than one separate counsel (in addition to any local counsel in the jurisdiction in which any Claim is brought), approved by the Dealer, representing the Indemnitee who is party to such Claim), (ii) the Issuer shall not have employed counsel reasonably satisfactory to the Indemnitee to
a reasonable time after notice of existence of the Claim or (iii) the Issuer has authorized in writing the employment of counsel for the Indemnitee. The
contribution obligations of the Issuer hereunder shall be in addition to any other liability the Issuer may otherwise have to an Indemnitee and shall be
benefit of any successors, assigns, heirs and personal representatives of the Issuer and any Indemnitee. The Issuer agrees that without the Dealer's prior
e, compromise or consent to the entry of any judgment in any Claim in respect of which indemnification may be sought under the indemnification
hether or not the Dealer or any other Indemnitee is an actual or potential party to such Claim), unless such

sent (i) includes an unconditional release of each Indemnitee from all liability arising out of such Claim and (ii) does not include a statement as to or ty or failure to act, by or on behalf of any Indemnitee.

Exhibit C

Statement of Terms for Interest – Bearing Commercial Paper Notes of [Name of Issuer] THE PROVISIONS SET FORTH BELOW ARE QUALIFIED TO THE EXTENT

APPLICABLE BY THE TRANSACTION SPECIFIC [PRICING] [PRIVATE PLACEMENT MEMORANDUM] SUPPLEMENT (THE "SUPPLEMENT") (IF ANY) SENT TO EACH PURCHASER AT THE TIME OF THE TRANSACTION.

1. General. (a) The obligations of the Issuer to which these terms apply (each a "Note") are represented by one or more Master Notes (each, a "Master Note") issued in the name of (or of a nominee for) The Depository Trust Company ("DTC"), which Master Notes include the terms and provisions for the Issuer's Interest-Bearing Commercial Paper Notes that are set forth in this Statement of Terms, since this Statement of Terms constitutes an integral part of the Underlying Records as defined and referred to in the Master Notes.

(b) "Business Day" means any day other than a Saturday or Sunday that is neither a legal holiday nor a day on which banking institutions are authorized or required by law, executive order or regulation to be closed in New York City, unless otherwise specified in the Supplement.

2. Interest. (a) Each Note will bear interest at a fixed rate (a "Fixed Rate Note") or at a floating rate (a "Floating Rate Note").

(b) The Supplement sent to each holder of such Note will describe the following terms: (i) whether such Note is a Fixed Rate Note or a Floating Rate Note and whether such Note is an Original Issue Discount Note (as defined below); (ii) the date on which such Note will be issued (the "Issue Date"); (iii) the Stated Maturity Date (as defined below); (iv) if such Note is a Fixed Rate Note, the rate per annum at which such Note will bear interest, if any, and the Interest Payment Dates; (v) if such Note is a Floating Rate Note, the Base Rate, the Index Maturity, the Interest Reset Dates, the Interest Payment Dates and the Spread and/or Spread Multiplier, if any (all as defined below), and any other terms relating to the particular method of calculating the interest rate for such Note; and (vi) any other terms applicable specifically to such Note. "Original Issue Discount Note" means a Note which has a stated redemption price at the Stated Maturity Date that exceeds its Issue Price by more than a specified de minimis amount and which the Supplement indicates will be an "Original Issue Discount Note".

(c) bear interest from its Issue Date at the rate per annum specified in the Supplement until the principal amount thereof is paid or made available for pa e Note will be payable on the dates specified in the Supplement (each an "Interest Payment Date" for a Fixed Rate Note) and on the Maturity Date (as de te Notes will be computed on the basis of a 360-day year and actual days elapsed.

If Restricted - External Maturity Date of a Fixed Rate Note falls on a day that is not a Business Day, the required payment of principal, premium, if any, and/or interest will be pa ness Day, and no additional interest will accrue in respect of the payment made on that next succeeding Business Day.

(d) The interest rate on each Floating Rate Note for each Interest Reset Period (as defined below) will be determined by reference to an interest rate basis (a "Base Rate") plus or minus a number of basis points (one basis point equals one-hundredth of a percentage point) (the "Spread"), if any, and/or multiplied by a certain percentage (the "Spread Multiplier"), if any, until the principal thereof is paid or made available for payment. The Supplement will designate which of the following Base Rates is applicable to the related Floating Rate Note: (a) the Commercial Paper Rate (a "Commercial Paper Rate Note"), (b) the Federal Funds Rate (a "Federal Funds Rate Note"), (c) the Prime Rate (a "Prime Rate Note"), (d) the Treasury Rate (a "Treasury Rate Note") or (e) such other Base Rate as may be specified in such Supplement.[1]

The rate of interest on each Floating Rate Note will be reset daily, weekly, monthly, quarterly or semi-annually (the "Interest Reset Period"). The date or dates on which interest will be reset (each an "Interest Reset Date") will be, unless otherwise specified in the Supplement, in the case of Floating Rate Notes which reset daily, each Business Day; in the case of Floating Rate Notes (other than Treasury Rate Notes) that reset weekly, the Wednesday of each week; in the case of Treasury Rate Notes that reset weekly, the Tuesday of each week; in the case of Floating Rate Notes that reset monthly, the third Wednesday of each month; in the case of Floating Rate Notes that reset quarterly, the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes that reset semiannually, the third Wednesday of the two months specified in the Supplement. If any Interest Reset Date for any Floating Rate Note is not a Business Day, such Interest Reset Date will be postponed to the next day that is a Business Day, except that if such Business Day falls in the next succeeding calendar month, such Interest Reset Date shall be the immediately preceding Business Day, unless otherwise specified in the Supplement. Interest on each Floating Rate Note will be payable monthly, quarterly or semiannually (the "Interest Payment Period") and on the Maturity Date. Unless otherwise specified in the Supplement, and except as provided below, the date or dates on which interest will be payable (each an "Interest Payment Date" for a Floating Rate Note) will be, in the case of Floating Rate Notes with a monthly Interest Payment Period, on the third Wednesday of each month; in the case of Floating Rate Notes with a quarterly Interest Payment Period, on the third Wednesday of March, June, September and December; and in the case of Floating Rate Notes with a semiannual Interest Payment Period, on the third Wednesday of the two months specified in the Supplement. In addition, the Maturity Date will also be an Interest Payment Date.

If any Interest Payment Date for any Floating Rate Note (other than an Interest Payment Date occurring on the Maturity Date) would otherwise be a day that is not a Business Day, such Interest Payment Date shall be postponed to the next day that is a Business Day, except that if such Business Day falls in the next succeeding calendar month, such Interest Payment Date shall be the immediately preceding Business Day, unless otherwise specified in the Supplement. If the Maturity Date of a Floating Rate Note falls on a day that is not a Business Day, the pa ll be made on the next succeeding Business Day, and no interest on such payment shall accrue for the period from and after such maturity.

Int ayment Date for Floating Rate Notes will include accrued interest from and including the Issue Date or from and including the last date in respect of wh case may be, to, but excluding, such Interest Payment Date.

[1] In addi s other than those set forth herein, including, without limitation, SOFR, BSBY, Ameribor, and OBFR, and such index rates may be incorporated by (i) modifying this Statement of Terms through the Supp lex rates, or (ii) expressly modifying the Statement of Terms to include such index rates.

On the Maturity Date, the interest payable on a Floating Rate Note will include interest accrued to, but excluding, the Maturity Date. Accrued interest will be calculated by multiplying the principal amount of a Floating Rate Note by an accrued interest factor. This accrued interest factor will be computed by adding the interest factors calculated for each day in the period for which accrued interest is being calculated. The interest factor (expressed as a decimal) for each such day will be computed by dividing the interest rate applicable to such day by 360, in the cases where the Base Rate is the Commercial Paper Rate, Federal Funds Rate or Prime Rate, or by the actual number of days in the year, in the case where the Base Rate is the Treasury Rate. The interest rate in effect on each day will be (i) if such day is an Interest Reset Date, the interest rate with respect to the Interest Determination Date (as defined below) pertaining to such Interest Reset Date, or (ii) if such day is not an Interest Reset Date, the interest rate with respect to the Interest Determination Date pertaining to the next preceding Interest Reset Date, subject in either case to any adjustment by a Spread and/or a Spread Multiplier.

The "Interest Determination Date" where the Base Rate is the Commercial Paper Rate will be the second Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Federal Funds Rate or the Prime Rate will be the Business Day next preceding an Interest Reset Date. The Interest Determination Date where the Base Rate is the Treasury Rate will be the day of the week in which such Interest Reset Date falls when Treasury Bills are normally auctioned. Treasury Bills are normally sold at auction on Monday of each week, unless that day is a legal holiday, in which case the auction is held on the following Tuesday or the preceding Friday. If an auction is so held on the preceding Friday, such Friday will be the Interest Determination Date pertaining to the Interest Reset Date occurring in the next succeeding week. The Interest Determination Date where the Base Rate is a rate other than a specific rate set forth in this paragraph will be as set forth in the Supplement.

The "Index Maturity" is the period to maturity of the instrument or obligation from which the applicable Base Rate is calculated.

The "Calculation Date," where applicable, shall be the earlier of (i) the tenth calendar day following the applicable Interest Determination Date or (ii) the Business Day preceding the applicable Interest Payment Date or Maturity Date.

All times referred to herein reflect New York City time, unless otherwise specified.

The Issuer shall specify in writing to the Issuing and Paying Agent which party will be the calculation agent (the "Calculation Agent") with respect to the Floating Rate Notes. The Calculation Ag hen in effect and, if determined, the interest rate which will become effective on the next Interest Reset Date with respect to such Floating Rate Note to the Iss the interest rate with respect to such Floating Rate Note has been determined and as soon as practicable after any change in such interest rate.

Al alculation on Floating Rate Notes will be rounded to the nearest one hundred-thousandth of a percentage point, with five-one millionths of a percentage po Restricted - External , 9.876545% (or .09876545) would be rounded to 9.87655% (or .0987655). All dollar amounts used in or resulting from any calculation on Floating Ra ase of U.S. dollars, to the nearest cent or, in the case of a foreign currency, to the nearest unit (with one-half cent or unit being rounded upwards).

Commercial Paper Rate Notes

"Commercial Paper Rate" means the Money Market Yield (calculated as described below) of the rate on any Interest Determination Date for commercial paper having the Index Maturity, as published by the Board of Governors of the Federal Reserve System ("FRB") in Statistical Release, Commercial Paper Rates and Outstanding Summary" or any successor publication of the FRB ("Commercial Paper Rates and Outstanding Summary"), available through the world wide website of the FRB at https://www.federalreserve.gov/releases/cp/default.htm, or any successor site or publication or other recognized source used for the purpose of displaying the applicable rate under the heading "Rates [AA nonfinancial][AA financial][2]".

If the above rate is not published in Commercial Paper Rates and Outstanding Summary by 3:00 p.m., New York City time, on the Calculation Date, then the Commercial Paper Rate will be the Money Market Yield of the rate on such Interest Determination Date for commercial paper of the Index Maturity published in the daily update of H.15 Daily Update, available through the world wide website of the FRB at http://www.federalreserve.gov/releases/h15/, or any successor site or publication or other recognized electronic source used for the purpose of displaying the applicable rate ("H.15 Daily Update") under the heading "Commercial Paper- [Financial][Nonfinancial]".

If by 3:00 p.m. on such Calculation Date such rate is not published in H.15 Daily Update, then the Calculation Agent will determine the Commercial Paper Rate to be the Money Market Yield of the arithmetic mean of the offered rates as of 11:00 a.m. on such Interest Determination Date of three leading dealers of U.S. dollar commercial paper in New York City selected by the Calculation Agent for commercial paper of the Index Maturity placed for an [industrial[[financial][3] issuer whose bond rating is "AA," or the equivalent, from a nationally recognized statistical rating organization.

If the dealers selected by the Calculation Agent are not quoting as mentioned above, the Commercial Paper Rate with respect to such Interest Determination Date will remain the Commercial Paper Rate then in effect on such Interest Determination Date.

"Money Market Yield" will be a yield calculated in accordance with the following formula: D x 360

Money Market Yield = x 100 360 - (D x M)

where "D" refers to the applicable per annum rate for commercial paper quoted on a bank discount basis and expressed as a decimal and "M" refers to the actual number of days in the interest period for which interest is being calculated.

Federal Funds Rate Notes

"Federal Funds Rate" means the rate on any Interest Determination Date for federal funds as published in H.15 Daily Update under the heading "Federal Funds (Effective)" and displayed

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[2] **Choose**

[3] **Choose**

on Reuters Page (as defined below) FEDFUNDS1 (or any other page as may replace the specified page on that service) ("Reuters Page FEDFUNDS1") under the heading EFFECT.

If the above rate does not appear on Reuters Page FEDFUNDS1 or is not so published by 3:00 p.m. on the Calculation Date, the Federal Funds Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update under the heading "Federal Funds/(Effective)".

If such rate is not published as described above by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Federal Funds Rate to be the arithmetic mean of the rates for the last transaction in overnight U.S. dollar federal funds arranged by each of three leading brokers of Federal Funds transactions in New York City selected by the Calculation Agent prior to 9:00 a.m. on such Interest Determination Date.

If the brokers selected by the Calculation Agent are not quoting as mentioned above, the Federal Funds Rate will remain the Federal Funds Rate then in effect on such Interest Determination Date.

"Reuters Page" means the display on Thomson Reuters Eikon, or any successor service, on the page or pages specified in this Statement of Terms or the Supplement, or any replacement page on that service.

Prime Rate Notes

"Prime Rate" means the rate on any Interest Determination Date as published in H.15 Daily Update under the heading "Bank Prime Loan".

If the above rate is not published in H.15 Daily Update prior to 3:00 p.m. on the Calculation Date, then the Prime Rate will be the rate on such Interest Determination Date as published in H.15 Daily Update opposite the caption "Bank Prime Loan".

If the rate is not published prior to 3:00 p.m. on the Calculation Date in H.15 Daily Update, then the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the rates of interest publicly announced by each bank that appears on the Reuters Screen US PRIME1 Page (as defined below) as such bank's prime rate or base lending rate as of 11:00 a.m., on that Interest Determination Date.

If fewer than four such rates referred to above are so published by 3:00 p.m. on the Calculation Date, the Calculation Agent will determine the Prime Rate to be the arithmetic mean of the prime rates or base lending rates quoted on the basis of the actual number of days in the year divided by 360 as of the close of business on such Interest Determination Date by three major banks in New York City selected by the Calculation Agent.

If [illegible] as mentioned above, the Prime Rate will remain the Prime Rate in effect on such Interest Determination Date.

"R[illegible] means the display designated as page "US PRIME1" on the Reuters Monitor Money Rates Service (or such other page as may replace the US PRIME1 pa[illegible] of displaying prime rates or base lending rates of major United States banks).

Treasury Rate Notes

"Treasury Rate" means:

(1) the rate from the auction held on the Interest Determination Date (the "Auction") of direct obligations of the United States ("Treasury Bills") having the Index Maturity specified in the Supplement under the caption "INVEST RATE" on the display on the Reuters Page designated as USAUCTION10 (or any other page as may replace that page on that service) or the Reuters Page designated as USAUCTION11 (or any other page as may replace that page on that service), or

(2) if the rate referred to in clause (1) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield (as defined below) of the rate for the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Auction High", or

(3) if the rate referred to in clause (2) is not so published by 3:00 p.m. on the related Calculation Date, the Bond Equivalent Yield of the auction rate of the applicable Treasury Bills as announced by the United States Department of the Treasury, or

(4) if the rate referred to in clause (3) is not so announced by the United States Department of the Treasury, or if the Auction is not held, the Bond Equivalent Yield of the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(5) if the rate referred to in clause (4) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date of the applicable Treasury Bills as published in H.15 Daily Update, under the caption "U.S. Government Securities/Treasury Bills/Secondary Market", or

(6) if the rate referred to in clause (5) is not so published by 3:00 p.m. on the related Calculation Date, the rate on the particular Interest Determination Date calculated by the Calculation Agent as the Bond Equivalent Yield of the arithmetic mean of the secondary market bid rates, as of approximately 3:30 p.m. on that Interest Determination Date, of three primary United States government securities dealers selected by the Calculation Agent, for the issue of Treasury Bills with a remaining maturity closest to the Index Maturity specified in the Supplement, or

(7) if the dealers so selected by the Calculation Agent are not quoting as mentioned in clause (6), the Treasury Rate in effect on the particular Interest Determination Date.

"Bond Equivalent Yield" means a yield (expressed as a percentage) calculated in accordance with the following formula:

Bond

wh er annum rate for Treasury Bills quoted on a bank discount basis and expressed as a decimal, "N" refers to 365 or 366, as the case may be, and "M" ref

to the actual number of days in the applicable Interest Reset Period.

3. Final Maturity. The Stated Maturity Date for any Note will be the date so specified in the Supplement, which shall be no later than 397 days from the date of issuance. On its Stated Maturity Date, or any date prior to the Stated Maturity Date on which the particular Note becomes due and payable by the declaration of acceleration, each such date being referred to as a Maturity Date, the principal amount of such Note, together with accrued and unpaid interest thereon, will be immediately due and payable.

4. Events of Default. The occurrence of any of the following shall constitute an "Event of Default" with respect to a Note: (i) default in any payment of principal of or interest on such Note (including on a redemption thereof); (ii) the Issuer makes any compromise arrangement with its creditors generally including the entering into any form of moratorium with its creditors generally; (iii) a court having jurisdiction shall enter a decree or order for relief in respect of the Issuer in an involuntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or there shall be appointed a receiver, administrator, liquidator, custodian, trustee or sequestrator (or similar officer) with respect to the whole or substantially the whole of the assets of the Issuer and any such decree, order or appointment is not removed, discharged or withdrawn within 60 days thereafter; or (iv) the Issuer shall commence a voluntary case under any applicable bankruptcy, insolvency or other similar law now or hereafter in effect, or consent to the entry of an order for relief in an involuntary case under any such law, or consent to the appointment of or taking possession by a receiver, administrator, liquidator, assignee, custodian, trustee or sequestrator (or similar official), with respect to the whole or substantially the whole of the assets of the Issuer or make any general assignment for the benefit of creditors. Upon the occurrence of an Event of Default, the principal of such Note (together with interest accrued and unpaid thereon) shall become, without any notice or demand, immediately due and payable.[4]

5. Obligation Absolute. No provision of the Issuing and Paying Agency Agreement under which the Notes are issued shall alter or impair the obligation of the Issuer, which is absolute and unconditional, to pay the principal of and interest on each Note at the times, place and rate, and in the coin or currency, herein prescribed.

6. Supplement. Any term contained in the Supplement shall supersede any conflicting term contained herein.

[4] Unlik… an int… …rises only at the stated maturity, interest-bearing notes with multiple payment dates should contain a default provision permitting acceleration of the maturity if the Issuer defaults on

Subsidiaries of
AllianceBernstein L.P.

Each of the entities listed below are wholly-owned subsidiaries of AllianceBernstein, unless a specific percentage ownership is indicated:

1. AllianceBernstein International LLC
   (Delaware)
2. AB Trust Company, LLC
   (New Hampshire)
3. AllianceBernstein Corporation of Delaware
   (Delaware)
4. AllianceBernstein Holdings (Cayman) Ltd.
   (Cayman Islands)
5. Alliance Capital Management LLC
   (Delaware)
6. Sanford C. Bernstein & Co., LLC
   (Delaware)
7. AllianceBernstein Real Estate Investments LLC
   (Delaware)
8. AB Private Credit Investors LLC
   (Delaware)
9. AB Custom Alternative Solutions LLC
   (Delaware)
10. AllianceBernstein Investments, Inc.
    (Delaware)
11. AllianceBernstein Investor Services, Inc.
    (Delaware)
12. AllianceBernstein Oceanic Corporation
    (Delaware)
13. Autonomous Research U.S. L.P.
    (Delaware)
14. AB Broadly Syndicated Loan Manager LLC
    (Delaware)
15. AnchorPath Financial, LLC
    (Delaware)
16. AnchorPath GP, LLC
    (Delaware)
17. AB Distribution Vehicle LLC
    (Delaware)
18. Sanford C. Bernstein Global Holdings LLC
    (Delaware)

19. Bernstein Institutional Services LLC
(Delaware)

20. AllianceBernstein Canada, Inc.
(Canada)

21. Sanford C. Bernstein (Canada) Limited
(Canada)

22. AllianceBernstein (Mexico), S. de R.L. de C.V.
(Mexico)

23. AllianceBernstein Administradora de Carteiras (Brasil) Ltda.
(Brazil)

24. AllianceBernstein (Argentina) S.R.L.
(Argentina)

25. AllianceBernstein (Chilé) SpA
(Chilé)

26. AllianceBernstein Holdings Limited
(U.K.)

27. AllianceBernstein Preferred Limited
(U.K.)

28. AllianceBernstein Limited
(UK)

29. AllianceBernstein Services Limited
(UK)

30. Sanford C. Bernstein Limited
(UK)

31. Sanford C. Bernstein (CREST Nominees) Limited
(UK)

32. Sanford C. Bernstein (Schweiz) GmbH
(Switzerland)

33. Sanford C. Bernstein (Autonomous UK) 1 Limited
(UK)

34. Bernstein Autonomous LLP
(UK)

35. Autonomous Research Limited
(UK)

36. Lacarne Holdings Ltd.
(UK)

37. Suzugia Limited
(UK)

38. CPH Capital Fondsmaeglerselskab A/S

(Denmark)

39. AllianceBernstein Schweiz AG
(Switzerland)

40. AllianceBernstein (Luxembourg) S.a.r.l
(Luxembourg)

41. AllianceBernstein (France) SAS
(France)

42. AllianceBernstein Portugal, Unipessoal LDA
(Portugal)

43. AB Bernstein Israel Ltd.
(Israel)

44. AllianceBernstein Japan Ltd.
(Japan)

45. Sanford C. Bernstein Japan KK
(Japan; pending FSA approval)

46. AllianceBernstein Hong Kong Limited
(Hong Kong)

47. Sanford C. Bernstein (Hong Kong) Limited
(Hong Kong)

48. AllianceBernstein Asset Management (Korea) Ltd.
(South Korea)

49. AllianceBernstein Investment Management Australia Limited
(Australia)

50. AllianceBernstein Australia Limited
(Australia)

51. Sanford C. Bernstein (Australia) Pty. Limited
(Australia)

52. AllianceBernstein (Singapore) Ltd.
(Singapore)

53. Sanford C. Bernstein (Singapore) Private Limited
(Singapore)

54. AllianceBernstein Investments Taiwan Limited
(Taiwan)

55. AllianceBernstein Management Consulting (Shanghai) Co., Ltd.
(China)

56. AB (Shanghai) Overseas Investment Fund Management Co., Ltd.
(China)

57. AllianceBernstein Fund Management Co., Ltd.
(China; pending CSRC approval)

58. Alliance Capital (Mauritius) Private Limited
(Mauritius)

59. AllianceBernstein Investment Research and Management (India) Private Ltd.
(India)

60. AllianceBernstein Business Services Private Limited
(India)

61. AllianceBernstein Solutions (India) Private Limited
(India)

62. Sanford C. Bernstein (India) Private Limited
(India)

63. Sanford C. Bernstein Ireland Limited
(Ireland)

64. W.P. Stewart & Co., LLC
(Delaware)

65. WPS Advisors, LLC
(Delaware)

66. W.P. Stewart Asset Management LLC
(Delaware)

67. W.P. Stewart Asset Management (NA), LLC
(New York)

68. W.P. Stewart Securities LLC
(Delaware)

69. AB CarVal Investors L.P.
(Delaware)

70. CarVal CLO Management GP, LLC
(Delaware)

71. CarVal Management Holdings, L.P.
(Delaware)

72. CarVal CLO Management, LLC
(Delaware)

73. CarVal CLO Management Holdings, L.P.

74. CVI Sandhills Holdings LLC
(Delaware)

75. CarVal Carry GP Corp.
(Cayman Islands)

76. CVI General Partner, LLC
(Delaware)

77. CarVal Investors Luxembourg S.a.r.l.
(Luxembourg)

78. CarVal Investors Ireland DAC
(Ireland)

79. CarVal Investors UK Limited
(UK)

80. CarVal Investors GB LLP
(UK)

81. CarVal Portugal LDA
(Portugal)

82. CarVal Investors Pte Ltd.
(Singapore)

83. CarVal Investors PRC Holdings Pte. Ltd.
(Singapore)

84. CarVal Wensheng Private Fund Management (Shanghai) Co., Ltd.
(China)

85. SCB Global Holdings
(Delaware)

86. AB Germany GmbH
(Germany)

87. AllianceBernstein ECRED Co-Investment Limited
(UK)

88. AllianceBernstein ECRED Management Limited
(UK)

89. Procensus Limited
(UK)

90. Sanford C. Bernstein Holdings Limited
(UK)

91. AllianceBernstein (DIFC) Limited
(Dubai)

EXHIBIT 23.01

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statements on Form S-8 (Nos. 333-221562, 333-170717, 333-160994, 333-153151, 333-142202, 333-142199, 333-127223, 333-49392, 333-47665, and 333-47194) of AllianceBernstein Holding L.P. of our report dated February 9, 2024 relating to the financial statements and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.

/s/ PricewaterhouseCoopers LLP
Nashville, Tennessee
February 9, 2024

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We hereby consent to the incorporation by reference in the Registration Statement on Form S-8 (No. 333-47192) of AllianceBernstein L.P. of our report dated February 9, 2024 relating to the financial statements, financial statement schedule and the effectiveness of internal control over financial reporting, which appears in this Form 10-K.
/s/ PricewaterhouseCoopers LLP
Nashville, Tennessee
February 9, 2024

Exhibit 31.01

I, Seth Bernstein, certify that:

1. I have reviewed this annual report on Form 10-K of AllianceBernstein Holding L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2024

/s/ Seth Bernstein
Seth Bernstein
Chief Executive Officer
AllianceBernstein Holding L.P.

Exhibit 31.02

I, Bill Siemers, certify that:

1. I have reviewed this annual report on Form 10-K of AllianceBernstein Holding L.P.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:

   (a) Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   (b) Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   (c) Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   (a) All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   (b) Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: February 9, 2024

/s/ Bill Siemers
Bill Siemers
Interim Chief Financial Officer
AllianceBernstein Holding L.P.

Exhibit 32.01

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of AllianceBernstein Holding L.P. (the "Company") on Form 10-K for the period ending December 31, 2023 to be filed with the Securities and Exchange Commission on or about February 9, 2024 (the "Report"), I, Seth Bernstein, Chief Executive Officer of the Company, certify, for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Exchange Act; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 9, 2024

/s/ Seth Bernstein
Seth Bernstein
Chief Executive Officer
AllianceBernstein Holding L.P.

Exhibit 32.02

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350,
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report of AllianceBernstein Holding L.P. (the "Company") on Form 10-K for the period ending December 31, 2023 to be filed with the Securities and Exchange Commission on or about February 9, 2024 (the "Report"), I, Bill Siemers, Interim Chief Financial Officer of the Company, certify, for the purpose of complying with Rule 13a-14(b) or Rule 15d-14(b) of the Securities Exchange Act of 1934 (the "Exchange Act") and 18 U.S.C. § 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

(1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Exchange Act; and

(2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: February 9, 2024

/s/ Bill Siemers
Bill Siemers
Interim Chief Financial Officer
AllianceBernstein Holding L.P.

Compensation Recovery Policy

1. Introduction

The Board of Directors (the "**Board**") of AllianceBernstein Corporation (the "**Corporation**"), general partner of AllianceBernstein L.P. ("**AB**") and AllianceBernstein Holding L.P. ("**AB Holding**" and, together with AB, the "**Company**"), is hereby adopting this Compensation Recovery Policy (the "**Policy**") providing for the recoupment of "Incentive-based Compensation" paid to any current or former "Executive Officer" of the Company in certain circumstances as discussed in the provisions below.

This Policy has been adopted by the Company effective as of November 15, 2023.

2. Recovery of Erroneously Awarded Compensation

Pursuant to the Policy, the Company shall recover erroneously awarded Incentive-Based Compensation to its Executive Officers to the extent required by Section 10D of the Securities Exchange Act of 1934, as amended (the **"Act"**) and Section 303A.14 of the NYSE Listed Company Manual (collectively, the "**Compensation Recovery Rules**") and shall otherwise comply in all respects with the Compensation Recovery Rules, as in effect from time to time. Capitalized terms used in this Policy but not defined in this Policy will have the meanings given to them under Section 10D of the Act. The Compensation and Workplace Practices Committee of the Board (the "**Committee**") shall determine, in its sole and exclusive discretion, the method or methods for recovering any erroneously awarded compensation, which methods need not be the same, or applied in the same manner, to each Executive Officer, provided that any such method shall provide for reasonably prompt recovery and otherwise comply with any requirements of the New York Stock Exchange.

To the extent that an Executive Officer fails to repay all erroneously awarded compensation when due, the applicable Executive Officer shall be required to reimburse the Company for all reasonable expenses incurred (including legal fees) by the Company in recovering such erroneously awarded compensation.

3. Authority of Committee

This Policy shall be administered and interpreted by the Committee in accordance with the Compensation Recovery Rules and other applicable Federal securities laws and regulations. Except as limited by applicable law, and subject to the provisions of this Policy, the Committee shall have full power, authority, and sole and exclusive discretion to construe, interpret and administer this Policy, and to delegate its authority pursuant to this Policy. In addition, the Committee shall have full and exclusive power to adopt such rules, regulations and guidelines for carrying out this Policy and to amend this Policy, in each case, as it may deem necessary or proper. Except as otherwise required by the Compensation Recovery Rules, this Policy also may be administered by the Board, and references in this Policy to the Committee shall be understood to refer to the full Board.

4. Decisions Binding

In making any determination or in taking or not taking any action under this Policy, the Committee may obtain and rely on the advice of experts, including employees of, and professional advisors to, the Company. Any action taken by, or inaction of, the Committee or its delegates relating to or pursuant to this Policy shall be within the absolute discretion of the Committee or its delegates. Such action or inaction of the Committee or its delegates shall be conclusive and binding on the Company and any current or former Executive Officer affected by such action or inaction.

5. Policy Not Exclusive

Any right of recovery under this Policy is in addition to, and not in lieu of, any other remedies or rights of recovery, recoupment, forfeiture or offset that may be available to the Company pursuant to the terms of any other applicable Company policy, compensation or benefit plan, agreement or arrangement or other agreement or applicable law; provided, however, that there shall be no duplication of recovery of the same compensation. For the avoidance of doubt, this includes the recovery terms contained in the AB Incentive Compensation Award Program ("**ICAP**") awards agreement.