UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of
The Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): August 16, 2017

Artisan Partners Asset Management Inc.

(Exact name of registrant as specified in its charter)

Delaware	**001-35826**	**45-0969585**
(State or other jurisdiction of incorporation or organization)	*(Commission file number)*	*(I.R.S. Employer Identification No.)*

875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202

(Address of principal executive offices and zip code)

(414) 390-6100
(Registrant's telephone number, including area code)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities and Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

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

Item 1.01 Entry Into a Material Definitive Agreement.

On August 16, 2017, Artisan Partners Holdings LP ("Holdings"), of which Artisan Partners Asset Management Inc. (the "Company") is the sole general partner, (i) issued $60 million of 4.29% Series D Senior Notes and used the proceeds to repay the $60 million of 4.98% Series A Senior Notes maturing on August 16, 2017, and (ii) amended and extended its $100 million revolving credit facility for an additional five-year period.

Note Purchase Agreement

Holdings issued the $60 million of Series D Senior Notes in a private placement transaction pursuant to a Note Purchase Agreement dated August 16, 2017, between Holdings and the note purchasers named therein. The Series D Notes will bear interest at a rate of 4.29% per annum and will mature on August 16, 2025.

In addition to other covenants, the Note Purchase Agreement contains the following financial covenants:

- Holdings will not permit its Leverage Ratio (as defined in the Note Purchase Agreement) on any date to exceed 3.00 to 1.00.
- Holdings will not permit its Interest Coverage Ratio (as defined in the Note Purchase Agreement) in respect of any period of four consecutive fiscal quarters to be less than 4.00 to 1.00.

The Note Purchase Agreement includes customary events of default. Upon an event of default, the Series D Notes then outstanding generally will become due and payable. In addition, in the event of a Change of Control (as defined in the Note Purchase Agreement) or if Artisan's average AUM for a fiscal quarter is below $45 billion, Holdings is generally required to offer to pre-pay the notes. Artisan Partners Limited Partnership, a wholly-owned subsidiary of Holdings, has guaranteed Holdings' obligations under the terms of the Note Purchase Agreement.

This summary of the Note Purchase Agreement is qualified in its entirety by reference to the terms of the Note Purchase Agreement attached hereto as Exhibit 10.1, which is incorporated herein by reference.

Amended and Restated Five-Year Revolving Credit Agreement

Holdings also amended and extended its $100 million five-year revolving credit agreement with Citibank, N.A. as administrative agent and Citigroup Global Markets Inc. and Merrill Lynch, Pierce, Fenner & Smith Incorporated as joint lead arrangers and joint book runners. The Amended and Restated Five-Year Revolving Credit Agreement was originally entered into on August 16, 2012, and was scheduled to terminate on August 16, 2017. The amended agreement also has a term of five years.

Borrowings under the amended agreement will generally bear interest at a rate per annum equal to, at Holdings' election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 2.50%, depending on Holdings' leverage ratio or (ii) an alternate base rate equal to the highest of (a) Citibank, N.A.'s prime rate, (b) the federal funds effective rate plus 0.50% and (c) the daily one-month LIBOR adjusted by a statutory reserve percentage plus 1.00%, plus, in each case, an applicable margin ranging from 0.50% to 1.50%, depending on Holdings' leverage ratio. Unused commitments will bear interest at a rate that ranges from 0.175% to 0.500% per annum, depending on Holdings' leverage ratio.

The terms and conditions, covenants, and events of default under the Amended and Restated Five-Year Revolving Credit Agreement are substantially similar to those described above under the Note Purchase Agreement. Artisan Partners Limited Partnership, a wholly-owned subsidiary of Holdings, has guaranteed Holdings' obligations under the amended agreement. As of the date of this filing, there were no outstanding borrowings under the amended agreement.

This summary of the Amended and Restated Five-Year Revolving Credit Agreement is qualified in its entirety by reference to the terms of the agreement attached hereto as Exhibit 10.2, which is incorporated herein by reference.

Item 2.03 Creation of a Direct Financial Obligation or an Obligation Under an Off-balance Sheet Arrangement of a Registrant.

The information included in Item 1.01 above is incorporated by reference into this Item 2.03.

Item 9.01 Financial Statements and Exhibits

Exhibit Number	Description of Exhibit
10.1	Note Purchase Agreement, dated as of August 16, 2017, among Artisan Partners Holdings LP and the purchasers listed therein
10.2	Amended and Restated Five-Year Revolving Credit Agreement, dated as of August 16, 2017, among Artisan Partners Holdings LP, the lenders named therein and Citibank, N.A., as Administrative Agent

SIGNATURES

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

Date: August 18, 2017

Artisan Partners Asset Management Inc.

By:	/s/ Charles J. Daley, Jr.
Name:	Charles J. Daley, Jr.
Title:	Executive Vice President, Chief Financial Officer and Treasurer

EXECUTION VERSION

ARTISAN PARTNERS HOLDINGS LP

$60,000,000 4.29% Senior Notes, Series D, due August 16, 2025

NOTE PURCHASE AGREEMENT

Dated as of August 16, 2017

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(Not a part of the Agreement)

ARTISAN PARTNERS HOLDINGS LP
875 E Wisconsin Ave, Suite 800
Milwaukee, WI 53202

$60,000,000 4.29% Senior Notes, Series D, due August 16, 2025

Dated as of August 16, 2017

TO EACH OF THE PURCHASERS LISTED IN
SCHEDULE A HERETO:

Ladies and Gentlemen:

ARTISAN PARTNERS HOLDINGS LP, a Delaware limited partnership (the *"Company"*), agrees with each of the purchasers whose names appear at the end hereof (each, a *"Purchaser"* and, collectively, the *"Purchasers"*) as follows:

SECTION 1. AUTHORIZATION OF NOTES.

Section 1.1. Notes. The Company will authorize the issue and sale of $60,000,000 aggregate principal amount of its 4.29% Senior Notes, Series D, due August 16, 2025 (the *"Notes"* such term to include any such notes issued in substitution therefor pursuant to **Section 13**). The Notes shall be substantially in the form set out in **Exhibit 1**. Certain capitalized and other terms used in this Note Purchase Agreement (this *"Agreement"*) are defined in **Schedule B**; and references to a "**Schedule**" or an **"Exhibit"** are, unless otherwise specified, to a Schedule or an Exhibit attached to this Agreement, and any such Schedules or Exhibits shall be considered part of this Agreement.

Section 1.2. Changes in Interest Rate. (a) If at any time a Below Investment Grade Event occurs, then as of such date to and until the date such Below Investment Grade Event no longer exists, the Notes shall bear interest at the Adjusted Interest Rate; *provided* that during the continuance of an Event of Default, Notes shall bear interest at the Default Rate as stated in the Note.

(b) Upon the occurrence of a Below Investment Grade Event, the Company shall promptly, and in any event within five (5) business days thereafter, notify the holders of the Notes in writing, sent in the manner provided in **Section 18**, that a Below Investment Grade Event has occurred, which written notice shall be accompanied by evidence to such effect and certifying the interest rate to be payable in respect of the Notes in consequence thereof.

(c) Each holder of a Note shall, at the Company's expense, use reasonable efforts to cooperate with any reasonable request made by the Company in connection with any rating appeal or application.

(d) The fees and expenses of any Rating Agency and all other costs incurred in connection with obtaining, affirming or appealing a rating of the Notes pursuant to this **Section 1.2** shall be borne by the Company.

(e) As used herein, *"Adjusted Interest Rate"* means, the stated interest rate on the Notes increased by 100 basis points (1.00%) to 5.29% per annum.

(f) As used herein, a *"Below Investment Grade Event"* shall occur if the then most recent rating of the Notes from any Rating Agency that is in full force and effect (not having been withdrawn) is not equal to or better than Investment Grade, *provided* that, the failure of the Company to receive and deliver to the holders of the Notes a rating pursuant to **Section 9.10** shall be deemed a rating of less than Investment Grade by a Rating Agency; *provided, further,* that following the receipt and delivery to the holders of the Notes of a rating pursuant to **Section 9.10** the continuation or cessation of the Below Investment Grade Event and the Adjusted Interest Rate applicable thereafter shall be determined in accordance with such then current ratings or ratings; *provided further,* that in the event that the Company has a rating on the Notes provided by more than one Rating Agency, and there is a difference in rating between such Rating Agencies, the Below Investment Grade Event shall be determined on the lowest rating and a Below Investment Grade Event shall be deemed to no longer exist when the lowest rating is equal to or better than Investment Grade; *provided further,* that in the event that none of the Rating Agencies continue to provide ratings of senior unsecured long term debt, the Company and the Required Holders shall undertake in good faith to select another rating agency to rate the Notes or an alternative method to measure the credit quality of the Notes to preserve the intent and purpose hereof and to enter into any amendment hereof to reflect the same rating.

SECTION 2. SALE AND PURCHASE OF NOTES.

Section 2.1. Purchase and Sale of Notes. Subject to the terms and conditions of this Agreement, the Company will issue and sell to each Purchaser and each Purchaser will purchase from the Company, at the Closing provided for in **Section 3**, Notes in the principal amount specified opposite such Purchaser's name in **Schedule A** at the purchase price of 100% of the principal amount thereof. The Purchasers' obligations hereunder are several and not joint obligations and no Purchaser shall have any liability to any Person for the performance or non-performance of any obligation by any other Purchaser hereunder.

Section 2.2. Subsidiary Guaranties. The payment by the Company of all amounts due with respect to the Notes and the performance by the Company of its obligations under this Agreement shall be absolutely and unconditionally guaranteed by the entities identified on **Schedule 2.2** (the *"Initial Subsidiary Guarantors"* and together with any additional Subsidiary who delivers a guaranty pursuant to **Section 9.8**, the *"Subsidiary Guarantors"*) pursuant to the guaranty agreement substantially in the form of **Exhibit 2.2** attached hereto and made a part hereof (as the same may be amended, modified, extended or renewed, the *"Subsidiary Guaranty"*).

Section 2.3. Limited Recourse. The obligations of the Company under this Agreement and the Notes shall be payable solely out of the assets of the Note Parties, which includes Subsidiary Guarantors, if any, and no present, future or former partner of, or holder of Equity Interests (other than Equity Interests in Note Parties held by other Note Parties), in a Note Party and no estate of a deceased, present, future or former partner of, or holder of Equity Interests (other than Equity Interests in Note Parties held by other Note Parties), in a Note Party shall have any liability under or arising out of this Agreement or the Notes.

SECTION 3. CLOSING.

The sale and purchase of the Notes to be purchased by each Purchaser shall occur at the offices of Chapman and Cutler LLP, 111 West Monroe Street, Chicago, Illinois 60603, at 10:00 a.m. Chicago time, at a closing (the *"Closing"*) on August 16, 2017. At the Closing, the Company will deliver to each Purchaser the Notes to be purchased by such Purchaser in the form of a single Note (or such greater number of Notes in denominations of at least $100,000 as such Purchaser may request) dated the date of the Closing and registered in such Purchaser's name (or in the name of its nominee), against delivery by such Purchaser to the Company or its order of immediately available funds in the amount of the purchase price therefor by wire transfer of immediately available funds for the account of the Company to the account specified in the written instructions delivered pursuant to **Section 4.10**. If at the Closing the Company shall fail to tender such Notes to any Purchaser as provided above in this **Section 3**, or any of the conditions specified in **Section 4** shall not have been fulfilled to such Purchaser's satisfaction, such Purchaser shall, at its election, be relieved of all further obligations under this Agreement, without thereby waiving any rights such Purchaser may have by reason of such failure or such nonfulfillment.

SECTION 4. CONDITIONS TO CLOSING.

Each Purchaser's obligation to purchase and pay for the Notes to be sold to such Purchaser at the Closing is subject to the fulfillment to such Purchaser's satisfaction, prior to or at the Closing, of the following conditions:

Section 4.1. Representations and Warranties. (a) The representations and warranties of the Company in this Agreement shall be correct when made at the time of the Closing.

(b) The representations and warranties of each Initial Subsidiary Guarantor in the Subsidiary Guaranty shall be correct when made at the time of the Closing.

Section 4.2. Performance; No Default. (a) The Company shall have performed and complied with all agreements and conditions contained in this Agreement required to be performed or complied with by it prior to or at the Closing, and after giving effect to the issue and sale of the Notes (and the application of the proceeds thereof as contemplated by **Section 5.14**), no Default or Event of Default shall have occurred and be continuing. Neither the Company nor any Subsidiary shall have entered into any

transaction since June 2017, that would have been prohibited by **Section 10** had such Section applied since such date.

(b) Each Initial Subsidiary Guarantor shall have performed and complied with all agreements and conditions contained in the Subsidiary Guaranty required to be performed or complied with by it prior to or at the Closing.

Section 4.3. Compliance Certificates.

(a) *Company Officer's Certificate*. The Company shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in **Sections 4.1(a), 4.2(a)** and **4.9** have been fulfilled.

(b) *Subsidiary Guarantor Officer's Certificate*. Each Initial Subsidiary Guarantor shall have delivered to such Purchaser an Officer's Certificate, dated the date of the Closing, certifying that the conditions specified in **Sections 4.1(b), 4.2(b)** and **4.9** have been fulfilled.

(c) *Company Secretary's Certificate*. The Company shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Notes and this Agreement.

(d) *Subsidiary Guarantor Secretary's Certificate*. Each Initial Subsidiary Guarantor shall have delivered to such Purchaser a certificate of its Secretary or Assistant Secretary, dated the date of Closing, certifying as to the resolutions attached thereto and other corporate proceedings relating to the authorization, execution and delivery of the Subsidiary Guaranty.

Section 4.4. Opinions of Counsel. Such Purchaser shall have received opinions in form and substance satisfactory to such Purchaser, dated the date of the Closing (a) from Sullivan & Cromwell LLP, counsel for the Company and the Initial Subsidiary Guarantors, and from Sarah A. Johnson, Esq., General Counsel to the Company, covering the matters set forth in **Exhibit 4.4(a)** and covering such other matters incident to the transactions contemplated hereby as such Purchaser or its counsel may reasonably request (and the Company hereby instructs its counsel to deliver such opinion to the Purchasers) and (b) from Chapman and Cutler LLP, the Purchasers' special counsel in connection with such transactions, covering such matters incident to such transactions as such Purchaser may reasonably request.

Section 4.5. Purchase Permitted by Applicable Law, Etc. On the date of the Closing such Purchaser's purchase of Notes shall (a) be permitted by the laws and regulations of each jurisdiction to which such Purchaser is subject, without recourse to provisions (such as section 1405(a)(8) of the New York Insurance Law) permitting limited investments by insurance companies without restriction as to the character of the particular investment, (b) not violate any applicable law or regulation (including, without limitation, Regulation T, U or X of the Board of Governors of the Federal Reserve System) and (c) not subject such Purchaser to any tax, penalty or liability under or pursuant to any applicable law or

regulation, which law or regulation was not in effect on the date hereof. If requested by such Purchaser, such Purchaser shall have received an Officer's Certificate certifying as to such matters of fact as such Purchaser may reasonably specify to enable such Purchaser to determine whether such purchase is so permitted.

Section 4.6. Sale of Notes. Contemporaneously with the Closing, the Company shall sell to each Purchaser, and each Purchaser shall purchase, the Notes to be purchased by it at the Closing as specified in **Schedule A**.

Section 4.7. Payment of Special Counsel Fees. Without limiting the provisions of **Section 15.1**, the Company shall have paid on or before the Closing the fees, charges and disbursements of the Purchasers' special counsel referred to in **Section 4.4** to the extent reflected in a statement of such counsel rendered to the Company at least one Business Day prior to the Closing.

Section 4.8. Private Placement Number. A Private Placement Number issued by Standard & Poor's CUSIP Service Bureau (in cooperation with the SVO) shall have been obtained for the Notes.

Section 4.9. Changes in Corporate Structure. Neither the Company nor any Initial Subsidiary Guarantor shall have changed its jurisdiction of incorporation or organization, as applicable, or been a party to any merger or consolidation or succeeded to all or any substantial part of the liabilities of any other entity, at any time following the date of the most recent financial statements referred to in **Schedule 5.5**.

Section 4.10. Funding Instructions. At least three Business Days prior to the date of the Closing, each Purchaser shall have received written instructions signed by a Responsible Officer on letterhead of the Company confirming (a) the name and address of the transferee bank, (b) such transferee bank's ABA number and (c) the account name and number into which the purchase price for the Notes is to be deposited.

Section 4.11. Proceedings and Documents. All corporate and other proceedings in connection with the transactions contemplated by this Agreement and all documents and instruments incident to such transactions shall be satisfactory to such Purchaser and its special counsel, and such Purchaser and its special counsel shall have received all such counterpart originals or certified or other copies of such documents as such Purchaser or such special counsel may reasonably request.

Section 4.12. Subsidiary Guaranty. Each Initial Subsidiary Guarantor shall have delivered the Subsidiary Guaranty.

Section 4.13. Related Transactions. Contemporaneously with the Closing:

(a) the Series A Notes will be repaid; and

(b) the Bank Credit Agreement shall be in full force and effect and each Purchaser shall have received a true, correct and complete copy of the Bank Credit Agreement.

SECTION 5. REPRESENTATIONS AND WARRANTIES OF THE COMPANY.

The Company represents and warrants to each Purchaser that:

Section 5.1. Existence and Standing. The Company is a limited partnership duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, has all requisite authority to conduct its respective business as now conducted and, except where the failure to do so could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect, is qualified to do business in each jurisdiction where such qualification is required.

Section 5.2. Authorization, Etc. The Company has the partnership power and authority and legal right to execute and deliver this Agreement and the Notes and to perform its obligations thereunder. This Agreement and the Notes have been duly authorized by proper partnership proceedings and constitute legal, valid and binding obligations of the Company enforceable against the Company in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or similar laws affecting the enforcement of creditors' rights generally.

Section 5.3. Disclosure. The Company, through its agents, Merrill Lynch, Pierce Fenner and Smith, Inc. and Citigroup Global Markets, Inc., has delivered to each Purchaser a copy of an Investor Presentation, dated June 2017 (the *"Investor Presentation"*), relating to the transactions contemplated hereby. The Disclosure Documents (as defined below) fairly describe, in all material respects, the general nature of the business and principal properties of the Company and its Subsidiaries. This Agreement, the Investor Presentation and the documents, certificates or other writings delivered or made available to the Purchasers by or on behalf of the Company in connection with the transactions contemplated hereby, and the most recent reports and consolidated financial statements listed in **Schedule 5.5** (this Agreement (including, for the avoidance of doubt, all Schedules and Exhibits attached hereto), the Investor Presentation and such documents, certificates or other writings and such financial statements delivered or made available to each Purchaser being referred to, collectively, as the *"Disclosure Documents"*), taken as a whole, do not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein not misleading in light of the circumstances under which they were made, *provided* that, with respect to projected and pro forma financial information contained in the Disclosure Documents, the Company represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time when prepared, it being understood that projected financial information is inherently uncertain and that the projected results may not be achieved. Except as disclosed in the Disclosure Documents, since December 31, 2016, there has been no change in the financial condition, operations, business, properties or prospects of the Company or any Subsidiary except changes that individually or in the aggregate could not reasonably be expected to have a Material Adverse Effect. There is no fact known to the Company that could reasonably be expected to have a Material Adverse Effect that has not been set forth herein or in the Disclosure Documents.

Section 5.4. Organization and Ownership of Equity Interests of Subsidiaries; Affiliates. (a) **Schedule 5.4** contains (except as noted therein) complete and correct lists (i) of the Company's Subsidiaries, showing, as to each Subsidiary, the correct name thereof, the jurisdiction of its organization, and its equity interests outstanding owned by the Company and each other Subsidiary, (ii) of the Company's Affiliates, other than Subsidiaries, and (iii) of the directors and senior officers of the General Partner.

(b) All of the issued equity interests of each Subsidiary shown in **Schedule 5.4** as being owned by the Company and its Subsidiaries have been duly authorized and issued and are owned by the Company or another Subsidiary free and clear of any Lien (except as otherwise disclosed in **Schedule 5.4**).

(c) Each Subsidiary identified in **Schedule 5.4** is a legal entity duly organized, validly existing and in good standing under the laws of its jurisdiction of organization, and is duly qualified as a foreign legal entity and is in good standing in each jurisdiction in which such qualification is required by law, other than those jurisdictions as to which the failure to be so qualified or in good standing could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. Each such Subsidiary has the corporate or other power and authority to own or hold under lease the properties it purports to own or hold under lease and to transact the business it transacts and proposes to transact.

(d) No Subsidiary is a party to, or otherwise subject to, any legal, regulatory, contractual or other restriction (other than this Agreement, the agreements listed on **Schedule 5.4**, customary limitations imposed by corporate law or similar statutes and applicable regulatory net capital rules to which a Subsidiary is subject) restricting the ability of such Subsidiary to pay dividends out of profits or make any other similar distributions of profits to the Company or any of its Subsidiaries that owns outstanding shares of capital stock or similar equity interests of such Subsidiary.

Section 5.5. Financial Statements; Material Liabilities. The Company has delivered to each Purchaser copies of the most recent reports and consolidated financial statements of the Company and its Subsidiaries listed on **Schedule 5.5**. All of said financial statements (including in each case the related schedules and notes) fairly present in all material respects the consolidated financial position of the Company and its Subsidiaries as of the respective dates specified in such financial statements and the consolidated results of their operations and cash flows for the respective periods so specified and have been prepared in accordance with GAAP consistently applied throughout the periods involved except as set forth in the notes thereto (subject, in the case of any interim financial statements, to normal year-end adjustments). The Company and its Subsidiaries do not have any Material liabilities that are not disclosed on such financial statements or otherwise disclosed in the Disclosure Documents.

Section 5.6. Compliance with Laws, Other Instruments, Etc. The execution, delivery and performance by the Company of this Agreement and the Notes will not (a) contravene, result in any breach of, or constitute a default under, or result in the creation of any Lien in respect of any property of the Company or any Subsidiary under, (i) any indenture, mortgage, deed of trust, loan, purchase or credit

agreement, lease, (ii) corporate charter or by-laws, or (iii) any other agreement or instrument to which the Company or any Subsidiary is bound or by which the Company or any Subsidiary or any of their respective properties may be bound or affected, (b) conflict with or result in a breach of any of the terms, conditions or provisions of any order, judgment, decree, or ruling of any court, arbitrator or Governmental Authority applicable to the Company or any Subsidiary or (c) violate any provision of any statute or other rule or regulation of any Governmental Authority applicable to the Company or any Subsidiary, except in each case of clauses (a)(i), (a)(iii), (b) or (c) above, where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect.

Section 5.7. Governmental Authorizations, Etc. No consent, approval or authorization of, or registration, filing or declaration with, any Governmental Authority is required in connection with the execution, delivery or performance by the Company of this Agreement or the Notes.

Section *5.8. Litigation; Observance of Agreements, Statutes and Orders.* (a) There are no actions, suits, investigations or proceedings pending or, to the knowledge of the Company, threatened against or affecting the Company or any Subsidiary or any property of the Company or any Subsidiary in any court or before any arbitrator of any kind or before or by any Governmental Authority that, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect that has not been set forth on **Schedule 5.8**.

(b) Neither the Company nor any Subsidiary is aware or has knowledge of any default under any term of any agreement or instrument to which it is a party or by which it is bound, or any order, judgment, decree or ruling of any court, arbitrator or Governmental Authority or is in violation of any applicable law, ordinance, rule or regulation (including without limitation Environmental Laws or the USA Patriot Act) of any Governmental Authority, which default or violation, individually or in the aggregate, could reasonably be expected to have a Material Adverse Effect.

Section 5.9. Taxes. The Company and its Subsidiaries have filed all tax returns that they are aware are required to have been filed in any jurisdiction, and have paid all taxes shown to be due and payable on such returns and all other taxes and assessments levied upon them or their properties, assets, income or franchises, to the extent such taxes and assessments have become due and payable and before they have become delinquent, except for any taxes and assessments (a) the amount of which is not individually or in the aggregate Material or (b) the amount, applicability or validity of which is currently being contested in good faith by appropriate proceedings and with respect to which the Company or a Subsidiary, as the case may be, has established adequate reserves in accordance with GAAP. The Company knows of no basis for any other tax or assessment that could reasonably be expected to have a Material Adverse Effect. The charges, accruals and reserves on the books of the Company and its Subsidiaries in respect of federal, state or other taxes for all fiscal periods are adequate.

Section 5.10. Property; Leases. Neither the Company nor its Subsidiaries owns, nor formerly owned, any real property. All leases that individually or in the aggregate are Material are valid and subsisting and are in full force and effect in all material respects.

Section 5.11. Licenses, Permits, Etc. (a) The Company and its Subsidiaries own or possess all licenses, permits, franchises, authorizations, patents, copyrights, proprietary software, service marks, trademarks and trade names, or rights thereto, that individually or in the aggregate are Material, without known conflict with the rights of others.

(b) To the best knowledge of the Company, no product of the Company or any of its Subsidiaries infringes in any Material respect any license, permit, franchise, authorization, patent, copyright, proprietary software, service mark, trademark, trade name or other right owned by any other Person.

(c) To the best knowledge of the Company, there is no Material violation by any Person of any right of the Company or any of its Subsidiaries with respect to any patent, copyright, proprietary software, service mark, trademark, trade name or other right owned or used by the Company or any of its Subsidiaries.

Section 5.12. Compliance with Employee Benefit Plans. (a) The Company and each ERISA Affiliate have operated and administered each Plan in compliance with all applicable laws except for such instances of noncompliance as have not resulted in and could not, individually or in the aggregate, reasonably be expected to result in a Material Adverse Effect. Neither the Company nor any ERISA Affiliate has incurred any liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans (as defined in section 3 of ERISA), and no event, transaction or condition has occurred or exists that could, individually or in the aggregate, reasonably be expected to result in the incurrence of any such liability by the Company or any ERISA Affiliate, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate, in either case pursuant to Title I or IV of ERISA or to section 430(k) of the Code or to any such penalty or excise tax provisions under the Code or federal law or section 4068 of ERISA or by the granting of a security interest in connection with the amendment of a Plan, other than such liabilities or Liens as would not be individually or in the aggregate Material.

(b) The present value of the aggregate benefit liabilities under each of the Plans (other than Multiemployer Plans), determined as of the end of such Plan's most recently ended plan year on the basis of the actuarial assumptions specified for funding purposes in such Plan's most recent actuarial valuation report, did not exceed the aggregate current value of the assets of such Plan allocable to such benefit liabilities by an amount that individually or in the aggregate could be Material. The present value of the accrued benefit liabilities (whether or not vested) under each Non-U.S. Plan that is funded, determined as of the end of the Company's most recently ended fiscal year on the basis of reasonable actuarial assumptions, did not exceed the current value of the assets of such Non-U.S. Plan allocable to such benefit liabilities by an amount that individually or in the aggregate could be Material. The term **"benefit liabilities"** has the meaning specified in section 4001 of ERISA and the terms **"current value"** and **"present value"** have the meaning specified in section 3 of ERISA.

(c) The Company and its ERISA Affiliates have not incurred (i) withdrawal liabilities (and are not subject to contingent withdrawal liabilities) under section 4201 or 4204 of ERISA in respect of Multiemployer Plans that individually or in the aggregate are Material or (ii) any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan that individually or in the aggregate are Material.

(d) The expected postretirement benefit obligation (determined as of the last day of the Company's most recently ended fiscal year in accordance with Financial Accounting Standards Board Accounting Standards Codification Topic 715-60, without regard to liabilities attributable to continuation coverage mandated by section 4980B of the Code) of the Company and its Subsidiaries is not Material.

(e) The execution and delivery of this Agreement and the issuance and sale of the Notes hereunder will not involve any transaction that is subject to the prohibitions of section 406 of ERISA or in connection with which a tax could be imposed pursuant to section 4975(c)(1)(A)-(D) of the Code. The representation by the Company to each Purchaser in the first sentence of this Section 5.12(e) is made in reliance upon and subject to the accuracy of such Purchaser's representation in Section 6.2 as to the sources of the funds to be used to pay the purchase price of the Notes to be purchased by such Purchaser.

(f) All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure so to comply could not be reasonably expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Company and its Subsidiaries have been paid or accrued as required, except where failure so to pay or accrue could not be reasonably expected to have a Material Adverse Effect.

Section 5.13. Private Offering by the Company. Neither the Company nor anyone acting on its behalf has offered the Notes or any similar securities for sale to, or solicited any offer to buy any of the same from, or otherwise approached or negotiated in respect thereof with, any Person other than not more than 15 Institutional Investors (including the Purchasers), each of which has been offered the Notes at a private sale for investment. Neither the Company nor anyone acting on its behalf has taken, or will take, any action that would subject the issuance or sale of the Notes to the registration requirements of Section 5 of the Securities Act or to the registration requirements of any securities or blue sky laws of any applicable jurisdiction.

Section 5.14. Use of Proceeds; Margin Regulations. The Company will apply the proceeds of the sale of the Notes to refinance the Series A Notes and in compliance with all laws referenced in **Section 5.16**. No part of the proceeds from the sale of the Notes hereunder will be used, directly or indirectly, for the purpose of buying or carrying any margin stock within the meaning of Regulation U of the Board of Governors of the Federal Reserve System (12 CFR 221), or for the purpose of buying or carrying or trading in any securities under such circumstances as to involve the Company in a violation of Regulation X of said Board (12 CFR 224) or to involve any broker or dealer in a violation of Regulation T of said Board (12 CFR 220). Margin stock does not constitute more than 2% of the value of the

consolidated assets of the Company and its Subsidiaries and the Company does not have any present intention that margin stock will constitute more than 2% of the value of such assets. As used in this Section, the terms “margin stock” and “purpose of buying or carrying” shall have the meanings assigned to them in said Regulation U.

Section 5.15. Existing Indebtedness; Future Liens. (a) **Schedule 5.15** sets forth a complete and correct list of all outstanding Indebtedness of the Company and its Subsidiaries as of the date of the Closing (including a description of the obligors and obligees, principal amount outstanding and collateral therefor, if any, and Guaranty thereof, if any). Neither the Company nor any Subsidiary is currently in default and no waiver of default is currently in effect, in the payment of any principal or interest on any Indebtedness of the Company or such Subsidiary and no event or condition exists with respect to any Indebtedness of the Company or any Subsidiary that would currently permit (or that with notice or the lapse of time, or both, would permit) one or more Persons to cause such Indebtedness to become due and payable before its stated maturity or before its regularly scheduled dates of payment.

(b) Except as disclosed in **Schedule 5.15**, neither the Company nor any Subsidiary has agreed or consented to cause or permit in the future (upon the happening of a contingency or otherwise) any of its property, whether now owned or hereafter acquired, to be subject to a Lien not permitted by **Section 10.3**.

(c) Neither the Company nor any Subsidiary is a party to, or otherwise subject to any provision contained in, any instrument evidencing Indebtedness of the Company or such Subsidiary, any agreement relating thereto or any other agreement (including, but not limited to, its charter or other organizational document) which limits the amount of, or otherwise imposes restrictions on the incurring of, Indebtedness of the Company or any Subsidiary, except as specifically indicated in **Schedule 5.15**.

Section 5.16. Foreign Assets Control Regulations, Etc. (a) Neither the Company nor any Controlled Entity (i) is a Blocked Person, (ii) has been notified that its name appears or may in the future appear on a State Sanctions List or (iii) is a target of sanctions that have been imposed by the United Nations or the European Union.

(b) Neither the Company nor any Controlled Entity (i) has violated, been found in violation of, or been charged or convicted under, any applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws or (ii) to the Company’s knowledge, is under investigation by any Governmental Authority for possible violation of any U.S. Economic Sanctions Laws, Anti-Money Laundering Laws or Anti-Corruption Laws.

(c) No part of the proceeds from the sale of the Notes hereunder:

(i) constitutes or will constitute funds obtained on behalf of any Blocked Person or will otherwise be used by the Company or any Controlled Entity, directly or indirectly, (A) in connection with any investment in, or any transactions or dealings with, any Blocked Person, (B)

for any purpose that would cause any Purchaser to be in violation of any U.S. Economic Sanctions Laws or (C) otherwise in violation of any U.S. Economic Sanctions Laws;

(ii) will be used, directly or indirectly, in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Money Laundering Laws; or

(iii) will be used, directly or indirectly, for the purpose of making any improper payments, including bribes, to any governmental official or commercial counterparty in order to obtain, retain or direct business or obtain any improper advantage, in each case which would be in violation of, or cause any Purchaser to be in violation of, any applicable Anti-Corruption Laws.

(d) The Company has established procedures and controls which it reasonably believes are adequate (and otherwise comply with applicable law) to ensure that the Company and each Controlled Entity is and will continue to be in compliance with all applicable U.S. Economic Sanctions Laws, Anti-Money Laundering Laws and Anti-Corruption Laws.

Section 5.17. Status under Certain Statutes. Neither the Company nor any Subsidiary is subject to regulation as an investment company under the Investment Company Act of 1940, as amended, the Public Utility Holding Company Act of 2005, as amended, the ICC Termination Act of 1995, as amended, or the Federal Power Act, as amended.

Section 5.18. Notes Rank Pari Passu. The obligations of the Company under this Agreement and the Notes rank at least *pari passu* in right of payment with all other unsecured Indebtedness (actual or contingent) of the Company, including, without limitation, all senior unsecured Indebtedness of the Company described in **Schedule 5.15** hereto.

Section 5.19. Environmental Matters. (a) Neither the Company nor any Subsidiary has knowledge of any claim or has received any notice of any claim, and no proceeding has been instituted raising any claim against the Company or any of its Subsidiaries or any of their respective real properties now or formerly leased or operated by any of them or other assets, alleging any damage to the environment or violation of any Environmental Laws, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(b) Neither the Company nor any Subsidiary has knowledge of any facts which would give rise to any claim, public or private, of violation of Environmental Laws or damage to the environment emanating from, occurring on or in any way related to real properties now or formerly leased or operated by any of them or to other assets or their use, except, in each case, such as could not reasonably be expected to result in a Material Adverse Effect.

(c) Neither the Company nor any Subsidiary has stored any Hazardous Materials on real properties now or formerly leased or operated by any of them or has disposed of any Hazardous Materials in a manner contrary to any Environmental Laws in each case in any manner that could reasonably be expected to result in a Material Adverse Effect.

(d) All buildings on all real properties now leased or operated by the Company or any Subsidiary are in compliance with applicable Environmental Laws, except where failure to comply could not reasonably be expected to result in a Material Adverse Effect.

SECTION 6. REPRESENTATIONS OF THE PURCHASERS.

Section 6.1. Purchase for Investment. Each Purchaser severally represents that it is purchasing the Notes for its own account or for one or more separate accounts maintained by such Purchaser or for the account of one or more pension or trust funds and not with a view to the distribution thereof; *provided* that the disposition of such Purchaser's or their property shall at all times be within such Purchaser's or their control. Each Purchaser understands that the Notes have not been registered under the Securities Act and may be resold only if registered pursuant to the provisions of the Securities Act or if an exemption from registration is available, except under circumstances where neither such registration nor such an exemption is required by law, and that the Company is not required to register the Notes.

Section 6.2. Source of Funds. Each Purchaser severally represents that at least one of the following statements is an accurate representation as to each source of funds (a *"Source"*) to be used by such Purchaser to pay the purchase price of the Notes to be purchased by such Purchaser hereunder:

(a) the Source is an "insurance company general account" (as the term is defined in the United States Department of Labor's Prohibited Transaction Exemption (*"PTE"*) 95-60) in respect of which the reserves and liabilities (as defined by the annual statement for life insurance companies approved by the National Association of Insurance Commissioners (the *"NAIC Annual Statement"*)) for the general account contract(s) held by or on behalf of any employee benefit plan together with the amount of the reserves and liabilities for the general account contract(s) held by or on behalf of any other employee benefit plans maintained by the same employer (or affiliate thereof as defined in PTE 95-60) or by the same employee organization in the general account do not exceed ten percent (10%) of the total reserves and liabilities of the general account (exclusive of separate account liabilities) plus surplus as set forth in the NAIC Annual Statement filed with such Purchaser's state of domicile; or

(b) the Source is a separate account that is maintained solely in connection with such Purchaser's fixed contractual obligations under which the amounts payable, or credited, to any employee benefit plan (or its related trust) that has any interest in such separate account (or to any participant or beneficiary of such plan (including any annuitant)) are not affected in any manner by the investment performance of the separate account; or

(c) the Source is either (i) an insurance company pooled separate account, within the meaning of PTE 90-1, or (ii) a bank collective investment fund, within the meaning of the PTE 91-38 and, except as have been disclosed by such Purchaser to the Company in writing pursuant to this clause (c), no employee benefit plan or group of plans maintained by the same employer or

employee organization beneficially owns more than 10% of all assets allocated to such pooled separate account or collective investment fund; or

(d) the Source constitutes assets of an "investment fund" (within the meaning of Part VI of the QPAM Exemption) managed by a "qualified professional asset manager" or "QPAM" (within the meaning of Part VI of the QPAM Exemption), no employee benefit plan's assets that are included in such investment fund, when combined with the assets of all other employee benefit plans established or maintained by the same employer or by an affiliate (within the meaning of Section VI(c)(1) of the QPAM Exemption) of such employer or by the same employee organization and managed by such QPAM, exceed 20% of the total client assets managed by such QPAM, the conditions of Part I(c) and (g) of the QPAM Exemption are satisfied, as of the last day of its most recent calendar quarter, the QPAM does not own a 10% or more interest in the Company and no Person controlling or controlled by the QPAM (applying the definition of "control" in Section VI(e) of the QPAM Exemption) owns a 20% or more interest in the Company (or less than 20% but greater than 10%, if such person exercises control over the management or policies of the Company by reason of its ownership interest) and (i) the identity of such QPAM and (ii) the names of all employee benefit plans whose assets are included in such investment fund have been disclosed to the Company in writing pursuant to this clause (d); or

(e) the Source constitutes assets of a "plan(s)" (within the meaning of Section IV of PTE 96-23 (the "*INHAM Exemption*")) managed by an "in-house asset manager" or "INHAM" (within the meaning of Part IV of the INHAM Exemption), the conditions of Part I(a), (g) and (h) of the INHAM Exemption are satisfied, neither the INHAM nor a Person controlling or controlled by the INHAM (applying the definition of "control" in Section IV(d) of the INHAM Exemption) owns a 5% or more interest in the Company and (i) the identity of such INHAM and (ii) the name(s) of the employee benefit plan(s) whose assets constitute the Source have been disclosed to the Company in writing pursuant to this clause (e); or

(f) the Source is a governmental plan; or

(g) the Source is one or more employee benefit plans, or a separate account or trust fund comprised of one or more employee benefit plans, each of which has been identified to the Company in writing pursuant to this clause (g); or

(h) the Source does not include assets of any employee benefit plan, other than a plan exempt from the coverage of ERISA.

As used in this **Section 6.2**, the terms "employee benefit plan", "governmental plan", "party in interest" and "separate account" shall have the respective meanings assigned to such terms in section 3 of ERISA.

Section 6.3. *Accredited Investor.* Each Purchaser severally represents that it is an "accredited investor" within the meaning of Rule 501 of Regulation D promulgated by the SEC under the Securities Act.

SECTION 7. INFORMATION AS TO THE COMPANY.

Section 7.1. *Financial and Business Information*. The Company shall deliver to each holder of Notes that is an Institutional Investor:

(a) *Quarterly Statements* — within 50 days after the end of each quarterly fiscal period in each fiscal year of the Company (other than the last quarterly fiscal period of each such fiscal year), duplicate copies of:

(i) a consolidated balance sheet of the Company and its Subsidiaries as at the end of such quarter, and

(ii) consolidated statements of operations and cash flows of the Company and its Subsidiaries for such quarter and (in the case of the second and third quarters) for the portion of the fiscal year ending with such quarter,

setting forth in each case in comparative form the figures for the corresponding period or periods in the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP applicable to quarterly financial statements generally, certified by a Senior Financial Officer as fairly presenting, in all material respects, the financial position of the companies being reported on and their results of operations and cash flows, subject to changes resulting from year-end adjustments and containing, if applicable, a reconciliation necessary to show in reasonable detail the effects, if any, of the application of ASC 810 in respect of any Investment Vehicle; *provided* that, the delivery within the time period specified above of copies of Artisan Partners Asset Management Inc.'s Quarterly Report on Form 10-Q (the "*Form 10-Q*") prepared in compliance with the requirements therefor and filed with the SEC shall, to the extent such Form 10-Q includes the information required to be delivered pursuant to this **Section 7.1(a)**, be deemed to satisfy the requirements of this **Section 7.1(a)**; *provided, further,* that the Company shall be deemed to have made such delivery of such Form 10-Q if it shall have timely made such Form 10-Q available on "EDGAR" and through its home page on the worldwide web (such availability and notice thereof being referred to as "*Electronic Delivery*");

(b) *Annual Statements* — within 100 days after the end of each fiscal year of the Company, duplicate copies of,

(i) a consolidated balance sheet of the Company and its Subsidiaries, as at the end of such year, and

(ii) consolidated statements of operations, changes in partners' equity and cash flows of the Company and its Subsidiaries, for such year,

setting forth in each case in comparative form the figures for the previous fiscal year, all in reasonable detail, prepared in accordance with GAAP, and accompanied by an opinion thereon of independent public accountants of recognized national standing, which opinion shall state that such financial statements present fairly, in all material respects (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit), the financial position of the companies being reported upon and their results of operations and cash flows and have been prepared in conformity with GAAP, and that the examination of such accountants in connection with such financial statements has been made in accordance with generally accepted auditing standards, and that such audit provides a reasonable basis for such opinion in the circumstances and containing, if applicable, a reconciliation necessary to show in reasonable detail the effects, if any, of the application of ASC 810 in respect of any Investment Vehicle, *provided* that the delivery within the time period specified above of copies of Artisan Partners Asset Management Inc.'s Annual Report on Form 10-K (the "*Form 10-K*") prepared in accordance with the requirements therefor and filed with the SEC shall, to the extent such Form 10-K includes the information required to be delivered pursuant to this **Section 7.1(b)**, be deemed to satisfy the requirements of this **Section 7.1(b)**; *provided, further,* that the Company shall be deemed to have made such delivery of such Form 10-K if it shall have timely made Electronic Delivery thereof;

(c) *SEC and Other Reports* — promptly upon their becoming available, one copy of (i) each financial statement, report, notice or proxy statement sent by the General Partner, the Company or any of its Subsidiaries to its principal lending banks as a whole (excluding information sent to such banks in the ordinary course of administration of a bank facility, such as information relating to pricing and borrowing availability or to its public securities holders generally) and (ii) each regular or periodic report, each registration statement (without exhibits except as expressly requested by such holder), and each prospectus and all amendments thereto filed by the General Partner, the Company or any of its Subsidiaries with the SEC and of all press releases and other statements made available generally by the General Partner, the Company or any of its Subsidiaries to the public concerning developments that are Material; *provided,* that the Company shall be deemed to have made such delivery of such documents if it shall have timely made such documents available via Electronic Delivery;

(d) *Notice of Default or Event of Default* — promptly, and in any event within five days after a Responsible Officer becoming aware of the existence of any Default or Event of Default or that any Person has given any notice or taken any action with respect to a claimed default hereunder or that any Person has given any notice or taken any action with respect to a claimed default of the type referred to in **Section 11(f)**, a written notice specifying the nature and period of existence thereof and what action the Company is taking or proposes to take with respect thereto;

(e) *ERISA Matters* — promptly, and in any event within five days after a Responsible Officer becoming aware of any of the following, a written notice setting forth the nature thereof and the action, if any, that the Company or an ERISA Affiliate proposes to take with respect thereto:

(i) with respect to any Plan, any reportable event, as defined in section 4043(c) of ERISA and the regulations thereunder, for which notice thereof has not been waived pursuant to such regulations as in effect on the date hereof; or

(ii) the taking by the PBGC of steps to institute, or, to the knowledge of the Company, the threatening by the PBGC of the institution of, proceedings under section 4042 of ERISA for the termination of, or the appointment of a trustee to administer, any Plan, or the receipt by the Company or any ERISA Affiliate of a notice from a Multiemployer Plan that such action has been taken by the PBGC with respect to such Multiemployer Plan; or

(iii) any event, transaction or condition that could result in the incurrence of any liability by the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, or in the imposition of any Lien on any of the rights, properties or assets of the Company or any ERISA Affiliate pursuant to Title I or IV of ERISA or such penalty or excise tax provisions, if such liability or Lien, taken together with any other such liabilities or Liens then existing, could reasonably be expected to have a Material Adverse Effect; or

(iv) receipt of notice of the imposition of a Material financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans;

(f) *Notices from Governmental Authority* — promptly, and in any event within 30 days of receipt thereof, copies of any notice to the Company or any Subsidiary from any federal or state Governmental Authority relating to any order, ruling, statute or other law or regulation that could reasonably be expected to have a Material Adverse Effect; and

(g) *Requested Information* — with reasonable promptness, such other data and information relating to the business, operations, affairs, financial condition, assets or properties of the Company or any of its Subsidiaries or relating to the ability of the Company to perform its obligations hereunder and under the Notes as from time to time may be reasonably requested by any such holder of Notes.

Section 7.2. Officer's Certificate. Each set of financial statements delivered to a holder of Notes pursuant to **Section 7.1(a)** or **Section 7.1(b)** shall be accompanied by a certificate of a Senior Financial Officer setting forth (which, in the case of Electronic Delivery of such financial statements, shall be by separate concurrent delivery of such certificate to each holder of Notes):

(a) *Covenant Compliance* — the information (including detailed calculations) required in order to establish whether the Company was in compliance with the requirements of **Section 10.1** and **Section 10.2**, inclusive, during the quarterly or annual period covered by the statements then being furnished (including with respect to each such Section, where applicable, the calculations of the maximum or minimum amount, ratio or percentage, as the case may be, permissible under the terms of such Sections, and the calculation of the amount, ratio or percentage then in existence and the amount, if any, of Deferred Compensation Assets);

(b) *Event of Default* — a statement that such Senior Financial Officer has reviewed the relevant terms hereof and has made, or caused to be made, under his or her supervision, a review of the transactions and conditions of the Company and its Subsidiaries from the beginning of the quarterly or annual period covered by the statements then being furnished to the date of the certificate and that such review shall not have disclosed the existence during such period of any condition or event that constitutes a Default or an Event of Default or, if any such condition or event existed or exists (including, without limitation, any such event or condition resulting from the failure of the Company or any Subsidiary to comply with any Environmental Law), specifying the nature and period of existence thereof and what action the Company shall have taken or proposes to take with respect thereto;

(c) *Subsidiary Guarantors* – setting forth a list of all Subsidiaries that are Subsidiary Guarantors and certifying that each Subsidiary that is required to be a Subsidiary Guarantor pursuant to Section 9.7 is a Subsidiary Guarantor, in each case, as of the date of such certificate of Senior Financial Officer;

(d) *AUM* — the value of the amount of the "assets under management" by the Company as of the last day of such period, such value to be determined by the Company in accordance with the Company's procedures for valuation of securities in effect on that date, together with, in comparative form, the value for the corresponding date in the previous fiscal year, all in reasonable detail; and

(e) *Consolidated EBITDA* — the amount and components of Consolidated EBITDA for such period, together with, in comparative form, Consolidated EBITDA for the corresponding period in the previous fiscal year, all in reasonable detail.

Section 7.3. *Visitation*. The Company shall permit the representatives of each holder of Notes that is an Institutional Investor:

(a) *No Default* — if no Default or Event of Default then exists, at the expense of such holder and upon reasonable prior notice to the Company, to visit the principal executive office of the Company, to discuss the affairs, finances and accounts of the Company and its Subsidiaries with the Company's officers, and (with the consent of the Company, which consent will not be unreasonably withheld) its independent public accountants, and (with the consent of the Company, which consent will not be unreasonably withheld) to visit the other offices and properties of the Company and each Subsidiary, all at such reasonable times and as often as may be reasonably requested in writing; and

(b) *Default* — if a Default or Event of Default then exists, at the expense of the Company, to visit and inspect any of the offices or properties of the Company or any Subsidiary, to examine all their respective books of account, records, reports and other papers, to make copies and extracts therefrom, and to discuss their respective affairs, finances and accounts with their respective officers and independent public accountants (and by this provision the Company authorizes said accountants to discuss the affairs, finances and accounts of the Company and its Subsidiaries), all at such times and as often as may be reasonably requested.

SECTION 8. PREPAYMENT OF THE NOTES.

Section 8.1. *Maturity*. As provided therein, the entire unpaid principal balance of the Notes shall be due and payable on the stated maturity date thereof.

Section 8.2. *Optional Prepayments with Make-Whole Amount*. The Company may, at its option, upon notice as provided below, prepay at any time all, or from time to time any part of, the Notes, in an amount not less than 5% of the aggregate principal amount of the Notes then outstanding in the case of a partial prepayment, at 100% of the principal amount so prepaid, together with interest accrued thereon to the date of such prepayment, and the Make-Whole Amount determined for the prepayment date with respect to such principal amount. The Company will give each holder of Notes written notice of each optional prepayment under this **Section 8.2** not less than 30 days and not more than 60 days prior to the date fixed for such prepayment. Each such notice shall specify such date (which shall be a Business Day and if such date shall not be specified in such notice, the date shall be the first Business Day after the 45th day after the date of such notice), the aggregate principal amount of the Notes to be prepaid on such date, the principal amount of each Note held by such holder to be prepaid (determined in accordance with **Section 8.4**), and the interest to be paid on the prepayment date with respect to such principal amount being prepaid, and shall be accompanied by a certificate of a Senior Financial Officer as to the estimated Make-Whole Amount due in connection with such prepayment (calculated as if the date of such notice were the date of the prepayment), setting forth the details of such computation. Two Business Days prior to such prepayment, the Company shall deliver to each holder of Notes a certificate

of a Senior Financial Officer specifying the calculation of such Make-Whole Amount as of the specified prepayment date.

Section 8.3. Change in Control.

(a) *Notice of Change in Control.* The Company will, within five Business Days after any Responsible Officer has knowledge of the occurrence of any Change in Control, give written notice of such Change in Control to each holder of Notes. Such notice shall contain and constitute an offer to prepay Notes as described in subparagraph (c) of this **Section 8.3** and shall be accompanied by the certificate described in subparagraph (g) of this **Section 8.3**.

(b) *[Reserved]*.

(c) *Offer to Prepay Notes.* The offer to prepay Notes contemplated by subparagraph (a) of this **Section 8.3** shall be an offer to prepay, in accordance with and subject to this **Section 8.3**, all, but not less than all, the Notes held by each holder (in this case only, "*holder*" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the "*Proposed Prepayment Date*"). Such date shall be not less than 30 days and not more than 60 days after the date of such offer (if the Proposed Prepayment Date shall not be specified in such offer, the Proposed Prepayment Date shall be the first Business Day after the 45th day after the date of such offer).

(d) *Acceptance/Rejection.* A holder of Notes may accept the offer to prepay made pursuant to this **Section 8.3** by causing a notice of such acceptance to be delivered to the Company not later than 15 days after receipt by such holder of the most recent offer of prepayment. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this **Section 8.3** shall be deemed to constitute a rejection of such offer by such holder.

(e) *Prepayment*. Prepayment of the Notes to be prepaid pursuant to this **Section 8.3** shall be at 100% of the principal amount of such Notes, together with interest on such Notes accrued and unpaid to the date of prepayment, but without Make-Whole Amount or other premium.

(f) *[Reserved]*.

(g) *Officer's Certificate.* Each offer to prepay the Notes pursuant to this **Section 8.3** shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Proposed Prepayment Date; (ii) that such offer is made pursuant to this **Section 8.3**; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued and unpaid to the Proposed Prepayment Date; (v) that the conditions of this **Section 8.3** have been fulfilled; and (vi) in reasonable detail, the nature and date of the Change in Control.

(h) *Certain Definitions.* "*Change in Control*" means the occurrence of any of the following events:

(i) Artisan Partners Asset Management Inc., or any Permitted General Partner, shall cease to be the general partner of the Company, or

(ii) any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder), other than the Permitted Owners or a group consisting solely of Permitted Owners, shall acquire or hold, directly or indirectly, beneficially or of record, Equity Interests in Artisan Partners Asset Management Inc. representing more than 35% of the aggregate voting power represented by all issued and outstanding Equity Interests in Artisan Partners Asset Management Inc. (the percentage of such aggregate voting power attributable to the Equity Interests acquired or held by such Person or group being the "*Relevant Percentage*") and at such time the Permitted Owners do not own directly or through wholly owned entities, Equity Interests in Artisan Partners Asset Management Inc. collectively representing more than the Relevant Percentage of the aggregate voting power represented by all issued and outstanding Equity Interests in Artisan Partners Asset Management Inc.

(i) All calculations contemplated in this **Section 8.3** involving the capital stock of any Person shall be made with the assumption that all convertible Securities of such Person then outstanding and all convertible Securities issuable upon the exercise of any warrants, options and other rights outstanding at such time were converted at such time and that all options, warrants and similar rights to acquire shares of capital stock of such Person were exercised at such time.

Section 8.4. Allocation of Partial Prepayments. In the case of each partial prepayment of the Notes pursuant to **Section 8.2**, the principal amount of the Notes to be prepaid shall be allocated among all of the Notes, without regard to series, at the time outstanding in proportion, as nearly as practicable, to the respective unpaid principal amounts thereof not theretofore called for prepayment. All partial prepayments made pursuant to **Section 8.3** or **Section 8.8** shall be applied only to the Notes of the holders who have elected to participate in such prepayment.

Section 8.5. Maturity; Surrender, Etc. In the case of each prepayment of Notes pursuant to this **Section 8**, the principal amount of each Note to be prepaid shall mature and become due and payable on the date fixed for such prepayment (which shall be a Business Day), together with interest on such principal amount accrued and unpaid to such date and the applicable Make-Whole Amount, if any. From and after such date, unless the Company shall fail to pay such principal amount when so due and payable, together with the interest and Make-Whole Amount, if any, as aforesaid, interest on such principal amount shall cease to accrue. Any Note paid or prepaid in full shall be surrendered to the Company and cancelled and shall not be reissued, and no Note shall be issued in lieu of any prepaid principal amount of any Note.

Section 8.6. Purchase of Notes. The Company will not and will not permit any Affiliate to purchase, redeem, prepay or otherwise acquire, directly or indirectly, any of the outstanding Notes except (a) upon the payment or prepayment of the Notes in accordance with the terms of this Agreement and the

Notes or (b) pursuant to an offer to purchase made by the Company or an Affiliate pro rata to the holders of all Notes at the time outstanding upon the same terms and conditions. Any such offer shall provide each holder with sufficient information to enable it to make an informed decision with respect to such offer, and shall remain open for at least 15 Business Days. If the holders of more than 25% of the principal amount of the Notes then outstanding accept such offer, the Company shall promptly notify the remaining holders of such fact and the expiration date for the acceptance by holders of Notes of such offer shall be extended by the number of days necessary to give each such remaining holder at least 5 Business Days from its receipt of such notice to accept such offer. The Company will promptly cancel all Notes acquired by it or any Affiliate pursuant to any payment, prepayment or purchase of Notes pursuant to any provision of this Agreement and no Notes may be issued in substitution or exchange for any such Notes.

Section 8.7. Make-Whole Amount. The term *"Make-Whole Amount"* means, with respect to any Note, an amount equal to the excess, if any, of the Discounted Value of the Remaining Scheduled Payments with respect to the Called Principal of such Note over the amount of such Called Principal; *provided* that the Make-Whole Amount may in no event be less than zero. For the purposes of determining the Make-Whole Amount, the following terms have the following meanings:

"*Called Principal*" means, with respect to any Note, the principal of such Note that is to be prepaid pursuant to **Section 8.2** or has become or is declared to be immediately due and payable pursuant to **Section 12.1**, as the context requires.

"*Discounted Value*" means, with respect to the Called Principal of any Note, the amount obtained by discounting all Remaining Scheduled Payments with respect to such Called Principal from their respective scheduled due dates to the Settlement Date with respect to such Called Principal, in accordance with accepted financial practice and at a discount factor (applied on the same periodic basis as that on which interest on the Notes is payable) equal to the Reinvestment Yield with respect to such Called Principal.

"*Reinvestment Yield*" means, with respect to the Called Principal of any Note, 0.50% (50 basis points) over the yield to maturity implied by (i) the yields reported as of 10:00 a.m. (New York City time) on the second Business Day preceding the Settlement Date with respect to such Called Principal, on the display designated as "Page PX1" (or such other display as may replace Page PX1) on Bloomberg Financial Markets for the most recently issued actively traded on the run U.S. Treasury securities having a maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date, or (ii) if such yields are not reported as of such time or the yields reported as of such time are not ascertainable (including by way of interpolation), the Treasury Constant Maturity Series Yields reported, for the latest day for which such yields have been so reported as of the second Business Day preceding the Settlement Date with respect to such Called Principal, in Federal Reserve Statistical Release H.15 (or any comparable successor publication) for U.S. Treasury securities having a constant maturity equal to the Remaining Average Life of such Called Principal as of such Settlement Date. In the case of each determination under clause (i) or clause (ii), as the case may be, of the preceding paragraph,

such implied yield will be determined, if necessary, by (a) converting U.S. Treasury bill quotations to bond-equivalent yields in accordance with accepted financial practice and (b) interpolating linearly between (1) the applicable U.S. Treasury security with the maturity closest to and greater than such Remaining Average Life and (2) the applicable U.S. Treasury security with the maturity closest to and less than such Remaining Average Life. The Reinvestment Yield shall be rounded to the number of decimal places as appears in the interest rate of the applicable Note.

"*Remaining Average Life*" means, with respect to any Called Principal, the number of years (calculated to the nearest one-twelfth year) obtained by dividing (a) such Called Principal into (b) the sum of the products obtained by multiplying (i) the principal component of each Remaining Scheduled Payment with respect to such Called Principal by (ii) the number of years (calculated to the nearest one-twelfth year) that will elapse between the Settlement Date with respect to such Called Principal and the scheduled due date of such Remaining Scheduled Payment.

"*Remaining Scheduled Payments*" means, with respect to the Called Principal of any Note, all payments of such Called Principal and interest thereon that would be due after the Settlement Date with respect to such Called Principal if no payment of such Called Principal were made prior to its scheduled due date; *provided* that if such Settlement Date is not a date on which interest payments are due to be made under the terms of the Notes, then the amount of the next succeeding scheduled interest payment will be reduced by the amount of interest accrued to such Settlement Date and required to be paid on such Settlement Date pursuant to **Section 8.2** or **12.1**. For the avoidance of doubt, the stated coupon rate, and not the Adjusted Interest Rate, shall be used in connection with the computation of the Remaining Scheduled Payments.

"*Settlement Date*" means, with respect to the Called Principal of any Note, the date on which such Called Principal is to be prepaid pursuant to **Section 8.2** has become or is declared to be immediately due and payable pursuant to **Section 12.1**, as the context requires.

Section 8.8. AUM Put Rights. (a) If at any time the value of the average amount of the "assets under management" by the Company for a quarterly fiscal period, determined as of the last day of such quarterly fiscal period, such value to be determined by the Company in accordance with the Company's procedures for valuation of securities in effect on that date, is less than $45,000,000,000 the Company will, promptly, give written notice of such fact to each holder of Notes. Such notice shall contain and constitute an offer to prepay Notes and shall be accompanied by the certificate described in subparagraph (d) of this **Section 8.8.** The offer to prepay Notes contemplated by this subparagraph (a) of this **Section 8.8** shall be an offer to prepay, in accordance with and subject to this **Section 8.8**, all, but not less than all, the Notes held by each holder (in this case only, "*holder*" in respect of any Note registered in the name of a nominee for a disclosed beneficial owner shall mean such beneficial owner) on a date specified in such offer (the "*Proposed Put Prepayment Date*"). Such date shall be not less than 30 days and not more than 60 days after the date of such offer (if the Proposed Put Prepayment Date shall not be specified

in such offer, the Proposed Put Prepayment Date shall be the first Business Day after the 45th day after the date of such offer).

(b) *Acceptance/Rejection.* A holder of Notes may accept the offer to prepay made pursuant to this **Section 8.8** by causing a notice of such acceptance to be delivered to the Company not later than 15 days after receipt by such holder of the most recent offer of prepayment. A failure by a holder of Notes to respond to an offer to prepay made pursuant to this **Section 8.8** shall be deemed to constitute a rejection of such offer by such holder.

(c) *Prepayment.* Prepayment of the Notes to be prepaid pursuant to this **Section 8.8** shall be at 101% of the principal amount of such Notes, together with interest on such Notes accrued and unpaid to the date of prepayment, but without Make-Whole Amount or other premium. The prepayment shall be made on the Proposed Put Prepayment Date.

(d) *Officer's Certificate.* Each offer to prepay the Notes pursuant to this **Section 8.8** shall be accompanied by a certificate, executed by a Senior Financial Officer of the Company and dated the date of such offer, specifying: (i) the Proposed Put Prepayment Date; (ii) that such offer is made pursuant to this **Section 8.8**; (iii) the principal amount of each Note offered to be prepaid; (iv) the interest that would be due on each Note offered to be prepaid, accrued and unpaid to the Proposed Put Prepayment Date; and (v) that the conditions of this **Section 8.8** have been fulfilled.

SECTION 9. AFFIRMATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 9.1. Compliance with Law. Without limiting **Section 10.11**, the Company will, and will cause each of its Subsidiaries to, comply with all laws, ordinances or governmental rules or regulations to which each of them is subject, including, without limitation, ERISA, Environmental Laws, the USA PATRIOT Act and the other laws and regulations that are referred to in **Section 5.16**, and will obtain and maintain in effect all licenses, certificates, permits, franchises and other governmental authorizations necessary to the ownership of their respective properties or to the conduct of their respective businesses, in each case to the extent necessary to ensure that non-compliance with such laws, ordinances or governmental rules or regulations or failures to obtain or maintain in effect such licenses, certificates, permits, franchises and other governmental authorizations could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.2. Insurance. The Company will, and will cause each of its Subsidiaries to, maintain, with financially sound and reputable insurers, insurance with respect to their respective properties and businesses against such casualties and contingencies, of such types, on such terms and in such amounts (including deductibles, co-insurance and self-insurance, if adequate reserves are maintained with respect thereto) as is customary in the case of entities of established reputations engaged in the same or a similar business and similarly situated.

Section 9.3. Maintenance of Properties. The Company will, and will cause each of its Subsidiaries to, maintain and keep, or cause to be maintained and kept, their respective properties in good repair, working order and condition (other than ordinary wear and tear), so that the business carried on in connection therewith may be properly conducted at all times; *provided* that this **Section 9.3** shall not prevent the Company or any Subsidiary from discontinuing the operation and the maintenance of any of its properties if such discontinuance is desirable in the conduct of its business and the Company has concluded that such discontinuance could not, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect.

Section 9.4. Payment of Taxes and Claims. The Company will, and will cause each of its Subsidiaries to, file all tax returns required to be filed in any jurisdiction and to pay and discharge all taxes shown to be due and payable on such returns and all other taxes, assessments, governmental charges, or levies imposed on them or any of their properties, assets, income or franchises, to the extent the same have become due and payable and before they have become delinquent and all claims for which sums have become due and payable that have or might become a Lien on properties or assets of the Company or any Subsidiary; *provided* that neither the Company nor any Subsidiary need pay any such tax, assessment, charge, levy or claim if (a) the amount, applicability or validity thereof is contested by the Company or such Subsidiary on a timely basis in good faith and in appropriate proceedings, and the Company or a Subsidiary has established adequate reserves therefor in accordance with GAAP on the books of the Company or such Subsidiary or (b) the nonpayment of all such taxes, assessments, charges, levies and claims in the aggregate could not reasonably be expected to have a Material Adverse Effect.

Section 9.5. Legal Existence, Etc. Subject to **Section 10.4**, the Company will at all times preserve and keep in full force and effect its legal existence. Subject to **Sections 10.4** and **10.5**, the Company will at all times preserve and keep in full force and effect the legal existence of each of its Subsidiaries (unless merged into the Company or a Subsidiary Controlled by the Company) and all rights and franchises of the Company and its Subsidiaries unless, in the good faith judgment of the Company, the termination of or failure to preserve and keep in full force and effect such legal existence, right or franchise could not, individually or in the aggregate, have a Material Adverse Effect.

Section 9.6. Notes to Rank Pari Passu. The Notes and all other obligations under this Agreement of the Company are and at all times shall rank at least *pari passu* in right of payment with all other present and future unsecured Indebtedness (actual or contingent) of the Company which is not expressed to be subordinate or junior in rank to any other unsecured Indebtedness of the Company.

Section 9.7. Books and Records. The Company will, and will cause each of its Subsidiaries to, maintain proper books of record and account in conformity with GAAP and all applicable requirements of any Governmental Authority having legal or regulatory jurisdiction over the Company, or such Subsidiary, as the case may be, in each case, in all Material respects.

Section 9.8. Guaranty by Subsidiaries. (a) The Company will cause (1) each Subsidiary which delivers a Guaranty of, or becomes a borrower or obligor under, the Bank Credit Agreement or the

Existing Note Purchase Agreement to concurrently enter into a Subsidiary Guaranty and (2) any Equity Participation Subsidiary to concurrently with the formation thereof enter into a Subsidiary Guaranty, and, in the case of both clause (1) and (2) deliver to each of the holders of the Notes the following items:

(i) an executed counterpart of such Subsidiary Guaranty or joinder agreement in respect of an existing Subsidiary Guaranty, as appropriate;

(ii) a certificate signed by the President, a Vice President or another authorized Responsible Officer of the Company or such Subsidiary making representations and warranties to the effect of those contained in **Sections 5.1, 5.2, 5.6** and **5.7**, but with respect to such Subsidiary and such Subsidiary Guaranty, as applicable;

(iii) a certificate of a Responsible Officer of the Company certifying that at such time and after giving effect to the execution and delivery of such Subsidiary Guaranty or joinder agreement, no Default or Event of Default shall have occurred and be continuing;

(iv) such documents and evidence with respect to such Subsidiary as reasonably necessary to establish the existence and good standing of such Subsidiary and the authorization of the transactions contemplated by such Subsidiary Guaranty; and

(v) an opinion of counsel to the effect that such Subsidiary Guaranty has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract and agreement of such Subsidiary enforceable in accordance with its terms, except as an enforcement of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally and by general equitable principles.

(b) The Company may, from time to time at its discretion and upon written notice from the Company to the holders of the Notes referring to this **Section 9.8(b)** (which notice shall contain a certification by a Responsible Officer as to the matters specified in clauses (i), (ii), (iii) and (iv) below), terminate the Subsidiary Guaranty issued by a Subsidiary Guarantor in accordance with Section 9.8(a)(1) with effect from the date of such notice so long as (i) no Default or Event of Default shall have occurred and then be continuing or shall result therefrom, (ii) no payment by such Subsidiary Guarantor is due under such Subsidiary Guarantor's Subsidiary Guaranty, (iii) such Subsidiary Guarantor is not a guarantor of, or a borrower or obligor under, the Bank Credit Agreement or the Existing Note Purchase Agreement and (iv) such Subsidiary Guarantor shall not have received assets from the Company as permitted by **Section 10.5(c)** in contemplation of such release.

(c) The Company agrees that it will not, nor will it permit any Subsidiary or Affiliate to, directly or indirectly, pay or cause to be paid any consideration or remuneration, whether by way of supplemental or additional interest, fee or otherwise, to any creditor of the Company or of any Subsidiary Guarantor as consideration for or as an inducement to the entering into by any such creditor of any release or discharge of any Subsidiary Guarantor with respect to any liability of such Subsidiary Guarantor as guarantor of, or a borrower or obligor under, the Bank Credit Agreement or the Existing Note Purchase

Agreement, unless such consideration or remuneration is concurrently paid, on the same terms, ratably to the holders of all of the Notes then outstanding.

Section 9.9. Most Favored Lender Status. (a) If any Note Party (i) is as of the date of this Agreement a party to credit facilities, loan agreements or other like financial instruments, including, without limitation, the Bank Credit Agreement and the Existing Note Purchase Agreement but excluding this Agreement (each an *"Existing Credit Facility"*), under which such Note Party may incur Indebtedness in an aggregate amount equal to or greater than $50,000,000 (or the equivalent in the relevant currency), (ii) enters into any amendment or other modification of any of such Existing Credit Facilities (an *"Amended Credit Facility"*) or (iii) enters into any new credit facility (a *"New Credit Facility"*) after the date of this Agreement under which such Note Party may, together with the Existing Credit Facilities, incur Indebtedness in an aggregate amount equal to or greater than $50,000,000 (or the equivalent in the relevant currency), that in any such case under clause (i), (ii) or (iii) above includes or results in one or more additional or more restrictive provisions (whether constituting a negative or financial covenant, a required prepayment or an event of default, though, for the avoidance of doubt, not including a "pricing term" or "applicable margin") than those contained in this Agreement whether constituting a negative or financial covenant, required prepayment or an event of default (such additional or more restrictive negative or financial covenant, required prepayment or event of default, as the case may be, together with all definitions relating thereto, and including, for the avoidance of doubt, any negative covenants in an Existing Credit Facility as of the date of this Agreement which are more restrictive, *"Additional Covenant(s)"*), then the terms of this Agreement, without any further action on the part of the Company, any Subsidiary Guarantor or any of the holders of the Notes, will unconditionally be deemed on the date of Closing or the execution of such Amended Credit Facility or New Credit Facility, as the case may be, to be automatically amended to include such Additional Covenant(s), as the case may be, and any event of default in respect of any such additional or more restrictive negative or financial covenant(s) or required prepayment so included herein shall be deemed to be an Event of Default under **Section 11(d),** subject to all applicable terms and provisions of this Agreement, including, without limitation, all rights and remedies exercisable by the holders of the Notes hereunder.

(b) If after the date of Closing or execution of any Amended Credit Facility or a New Credit Facility, as the case may be, any one or more of the Additional Covenant(s) is excluded, terminated, loosened, tightened, amended or otherwise modified under the corresponding Existing Credit Facility, Amended Credit Facility or New Credit Facility, as applicable, then and in such event any such Additional Covenant(s) theretofore included in this Agreement pursuant to the requirements of this **Section 9.9** shall then and thereupon be so excluded, terminated, loosened, tightened or otherwise amended or modified under this **Section 9.9**; *provided* that if a Default or Event of Default shall have occurred and be continuing at the time any such Additional Covenant(s) is or are to be so excluded, terminated, loosened, tightened, amended or modified under this **Section 9.9**, the prior written consent thereto of the Required Holders shall be required as a condition to the exclusion, termination, loosening, tightening or other amendment or modification of any such Additional Covenant(s), as the case may be; and *provided, further,* that in any and all events, the negative or financial covenant(s) or required prepayment and related definitions or any event of default constituting any covenant and Events of Default contained in this

Agreement as in effect on the date of this Agreement shall not in any event be deemed or construed to be loosened or relaxed by operation of the terms of this **Section 9.9**, and only any such Additional Covenant(s) shall be so excluded, terminated, loosened, tightened, amended or otherwise modified pursuant to the terms hereof.

(c) The Company shall from time to time promptly execute and deliver at its expense (including, without limitation, the fees and expenses of counsel for the holders of the Notes) an amendment to this Agreement evidencing that, pursuant to this **Section 9.9**, this Agreement then and thereafter includes, excludes, amends or otherwise modifies any Additional Covenant(s), as the case may be; *provided* that the execution and delivery of such amendment shall not be a precondition to the effectiveness of such amendment.

(d) The Company agrees that it will not, nor will it permit any Subsidiary or Affiliate to, directly or indirectly, pay or cause to be paid any consideration or remuneration, whether by way of supplemental or additional interest, fee or otherwise, to any creditor of a Note Party as consideration for or as an inducement to the entering into by any such creditor of any amendment, waiver or other modification to any Existing Credit Facility or New Credit Facility, as the case may be, the effect of which amendment, waiver or other modification is to exclude, terminate, loosen, tighten or otherwise amend or modify any Additional Covenant(s), unless such consideration or remuneration is concurrently paid, on the same terms, ratably to the holders of all of the Notes then outstanding.

Section 9.10. Rating Confirmation. No later than August 16 of each year, the Company shall provide written evidence to each of the holders of the Notes, sent in the manner provided in **Section 18**, of each then current rating of the Notes, which shall, in any event, include a rating from at least one Rating Agency.

SECTION 10. NEGATIVE COVENANTS.

The Company covenants that so long as any of the Notes are outstanding:

Section 10.1. Financial Covenants. (a) The Company will not permit the Leverage Ratio on any date to exceed 3.00 to 1.00.

(b) The Company will not permit the Interest Coverage Ratio in respect of any period of four consecutive fiscal quarters of the Company to be less than 4.00 to 1.00.

Section 10.2. Priority Indebtedness. The Company will not permit Priority Indebtedness on any date to exceed the greater of (a) $50,000,000 and (b) 5% of Consolidated Total Assets on such date.

Section 10.3. Liens. The Company will not, nor will it permit any Subsidiary to, create, incur, or suffer to exist any Lien in or on its property (now or hereafter acquired), or on any income or revenues or rights (including accounts receivable) in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien existing on the date of the Closing and described in **Schedule 5.15**; *provided* that (i) such Lien shall not apply to any other property or asset of the Company or any Subsidiary and (ii) such Lien shall secure only those obligations that it secures on the date of the Closing and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Company or any Subsidiary or existing on any property or asset of any Person that becomes a Subsidiary after the date of the Closing prior to the time such Person becomes a Subsidiary; *provided* that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Company or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Company or any Subsidiary; *provided* that (i) such security interests secure Indebtedness of the Company or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Finance Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof, *provided* that (x) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (y) the aggregate principal amount of Indebtedness secured by Liens permitted by this clause (d) shall not exceed $15,000,000 at any time outstanding, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets (except accessions to, and proceeds of, such assets) of the Company or any Subsidiary;

(e) banker’s liens in the nature of set-off rights arising in the ordinary course of business in respect of deposit accounts or other funds maintained with a depositary institution; *provided* that such accounts or funds are not intended to provide collateral to such institution for any Indebtedness;

(f) Liens incurred or deposits made in connection with trading or brokerage accounts, in each case in the ordinary course of business;

(g) Liens on any cash earnest money payments made by the Company or any Subsidiary;

(h) Liens incurred or deposits made in connection with liability for premiums, deductibles, reimbursement, indemnities and similar obligations (including letters of credit or guarantees for the benefit of) to insurance carriers; and

(i) other Liens incurred by the Company and the Subsidiaries in the ordinary course of their respective businesses, *provided* that after giving effect to the creation or incurrence of such Lien, no Default or Event of Default, including, without limitation, under **Section 10.2** shall have occurred and be continuing; and *provided further* that the Company will not, and will not permit any Subsidiary to, grant any Lien securing Indebtedness outstanding under or pursuant to the Bank Credit Agreement or the Existing Note Purchase Agreement pursuant to this **Section 10.3(i)** unless and until all obligations of the Company under this Agreement and the Notes shall concurrently be secured equally and ratably with such Indebtedness pursuant to documentation in form and substance reasonably satisfactory to the Required Holders; *provided further* that if such Liens no longer secure Indebtedness under the Bank Credit Agreement or the Existing Note Purchase Agreement, as the case may be, the Liens required to be granted pursuant to this clause (j) shall automatically be released and terminated).

Section 10.4. Mergers, Consolidations, Etc. The Company will not, and will not permit any Subsidiary to, consolidate with or merge with any other Person, or sell, lease or otherwise dispose of all or substantially all of its assets; *provided* that any merger, consolidation or disposition shall not be prohibited if it satisfies the requirements of any of clauses (a), (b), (c), (d) or (e) below:

(a) subject to **Section 10.4(d)**, any Subsidiary may (1) merge or consolidate with or into any other Person or (2) sell, lease or otherwise dispose of all or substantially all of its assets to any Person in either case so long as (i) in any transaction involving the Company, the Company shall be the surviving or continuing entity or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Subsidiary as an entirety, as the case may be, (ii) in any transaction involving a Wholly-Owned Subsidiary (and not the Company or a Subsidiary Guarantor), a Wholly-Owned Subsidiary shall be the surviving or continuing entity or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Subsidiary as an entirety, as the case may be, (iii) in any transaction involving a Subsidiary Guarantor (and not the Company), the successor to such merger or consolidation or the Person that acquires by conveyance, transfer or lease all or substantially all of the assets of the Subsidiary as an entirety, as the case may be, shall have assumed, or affirmed, as the case may be, the obligations of such Subsidiary under its Subsidiary Guaranty, and (iv) in any transaction involving a Person which is not the Company or a Subsidiary, such other Person shall become a

Subsidiary or the transfer of all of the assets of such Subsidiary would have otherwise been permitted by **Section 10.5** and such transaction is treated as a sale of all of the assets of such Subsidiary for purposes of **Section 10.5**; *provided*, that any reduction in the ownership by the Company of the surviving Subsidiary shall be treated as a sale of the assets of the Company to the extent of such reduction for purposes of **Section 10.5**;

(b) subject to **Section 10.4(d)**, the Company may consolidate or merge with or into any other Person if (i) the entity which results from such consolidation or merger (the *"Surviving Person"*) is organized under the laws of any state of the United States or the District of Columbia, (ii) the due and punctual payment of the principal of and premium, if any, and interest on all of the Notes, according to their tenor, and the due and punctual performance and observation of all of the covenants in the Notes and this Agreement to be performed or observed by the Company are expressly assumed in writing by the Surviving Person and the Surviving Person shall furnish to the holders of the Notes an opinion of counsel satisfactory to the Required Holders to the effect that the instrument of assumption has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract and agreement of the Surviving Person enforceable in accordance with its terms, except as enforcement of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally and by general equitable principles, (iii) each Subsidiary Guarantor shall have affirmed in writing its obligations under the Subsidiary Guaranty to which it is a party and (iv) at the time of such consolidation or merger and immediately after giving effect thereto, no Default or Event of Default would exist;

(c) notwithstanding **Section 10.5**, the Company may sell or otherwise dispose of all or substantially all of its assets to any Person for consideration which represents the fair market value of such assets (as determined in good faith by a Senior Financial Officer of the Company) at the time of such sale or other disposition if (i) the acquiring Person (the *"Acquiring Person"*) is an entity organized under the laws of any state of the United States or the District of Columbia, (ii) the due and punctual payment of the principal of and premium, if any, and interest on all the Notes, according to their tenor, and the due and punctual performance and observance of all of the covenants in the Notes and in this Agreement to be performed or observed by the Company are expressly assumed in writing by the Acquiring Person and the Acquiring Person shall furnish to the holders of the Notes an opinion of counsel satisfactory to the Required Holders to the effect that the instrument of assumption has been duly authorized, executed and delivered and constitutes the legal, valid and binding contract and agreement of such Acquiring Person enforceable in accordance with its terms, except as enforcement of such terms may be limited by bankruptcy, insolvency, reorganization, moratorium and similar laws affecting the enforcement of creditors' rights generally and by general equitable principles, (iii) each Subsidiary Guarantor shall have affirmed in writing its obligations under the Subsidiary Guaranty to which it is a party and (iv) at the time of such sale or disposition and immediately after giving effect thereto, no Default or Event of Default would exist;

(d) any Investment Vehicle may be merged into or consolidated with the Company or any Subsidiary in a transaction in which the Company or such Subsidiary is the surviving entity so long as (i) at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, (ii) the organizational documents of the Company or such Subsidiary are not amended or modified in connection with such merger or consolidation and (iii) such Investment Vehicle is not subject to any agreement or instrument governing or evidencing Indebtedness that (A) would be binding on the Company or any Subsidiary as a result of such merger or consolidation and (B) would interfere or be inconsistent with the obligations of the Company or any Subsidiary Guarantor under this Agreement or the applicable Subsidiary Guaranty;

(e) the Company may sell or otherwise dispose of limited partnership interests in Artisan Partners LP to one or more Equity Participation Subsidiaries in accordance with the Equity Participation Subsidiary Transaction.

No such conveyance, transfer or lease of substantially all of the assets of the Company shall have the effect of releasing the Company or any successor corporation or limited liability company that shall theretofore have become such in the manner prescribed in this **Section 10.4** from its liability under this Agreement or the Notes.

Section 10.5. Asset Sales. The Company will not, and will not permit any of its Subsidiaries to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it nor will the Company permit any of its Subsidiaries to issue any additional Equity Interest in such Subsidiary, except:

(a) sales or leases of inventory, used or surplus equipment and surplus office space in the ordinary course of business or otherwise in accordance with the customary practices of the Company and the Subsidiaries;

(b) sales of securities or other instruments held by the Company or any Subsidiary for investment or cash management purposes, including (i) securities or other instruments held for purposes of hedging, offsetting or securing obligations of the Company or any Subsidiary incurred under any agreement to which the Company or such Subsidiary is a party and (ii) securities or other instruments acquired or held by the Company or such Subsidiary for purposes of seeding, funding or otherwise maintaining any investment product with respect to which the Company or such Subsidiary acts as an investment adviser, manager, distributor, general partner or in any similar capacity, in each case in the ordinary course of business or otherwise consistent with the customary practices of the Company and the Subsidiaries;

(c) sales, transfers, dispositions and issuances (i) to a Note Party or (ii) among any Subsidiaries that are not Subsidiary Guarantors and for which the Company shall directly or indirectly have at least the same degree of Control for the Subsidiary receiving or acquiring such

assets as it had with respect to the Subsidiary selling, transferring or otherwise disposing of such assets;

(d) issuance of Equity Interests of any Subsidiary (such entity, the "*Issuer*") (other than Equity Interests of such Issuer that entitle the holder thereof to exercise voting rights with respect to the election of directors of such Issuer or any comparable voting rights (other than voting rights conferred by law or required by applicable regulations)) to any employee, partner or other individual for the sole purpose of implementing ordinary course compensation arrangements (including incentive compensation arrangements) for such employee, partner or other individual, *provided* that if such Issuer is a Subsidiary Guarantor, such Issuer continues to be a Subsidiary Guarantor on the same terms and conditions as any Wholly-Owned Subsidiary; or

(e) sales, transfers and dispositions of assets if all of the following conditions are met:

(i) the value of such assets (valued at net book value) does not, together with the net book value of all other assets of the Company and its Subsidiaries previously disposed of during such fiscal year (other than sales or dispositions permitted by clauses (a) through (d) above), exceed the greater of $25,000,000 and 10% of Consolidated Total Assets as of such date;

(ii) in the opinion of a Responsible Officer of the Company, the sale, transfer or disposition is for fair value; and

(iii) immediately before and immediately after the consummation of the transaction and after giving effect thereto, no Default or Event of Default would exist;

provided, however, that for purposes of the foregoing calculation, there shall not be included any assets the proceeds of which were or are applied within 12 months after the date of sale of such assets to either (A) the acquisition of, or reinvestment in, assets useful and intended to be used in the operation of the business of the Company and its Subsidiaries and having a fair market value (as determined in good faith by a Responsible Officer of the Company) at least equal to that of the assets so disposed of or (B) the prepayment or payment of principal and accrued but unpaid interest, if any, and (subject to the following sentence) the applicable prepayment premium, if any, on a pro rata basis, of Senior Debt of the Company (other than Senior Debt owed to a Subsidiary or Affiliate). It is understood and agreed by the Company that any such proceeds paid and applied to the prepayment of the Notes as hereinabove provided shall be offered and prepaid as and to the extent provided below:

(w) the offer to prepay Notes contemplated by this **Section 10.5** shall be an offer to each of the holders of the Notes to prepay on a date specified in such offer, which date shall be not less than 30 days and not more than 60 days after the date of such offer (if the proposed prepayment date shall not be specified in such offer, the proposed

prepayment date shall be the first Business Day after the 45th day after the date of such offer), all, or a *pro rata* part of, the Notes held by such holder at par and without payment of Make-Whole Amount or other premium;

(x) any holder of the Notes may accept or decline any offer of prepayment pursuant to this **Section 10.5** by causing a notice of such acceptance or rejection to be delivered to the Company not later than 15 days after receipt by such holder of such offer of prepayment;

(y) the failure of any such holder to accept or decline any such offer of prepayment shall be deemed to be an election by such holder to decline such prepayment; and

(z) if such offer is so accepted, the proceeds so offered towards the prepayment of the Notes and accepted shall be prepaid and applied to 100% of the principal amount to be prepaid, together with interest accrued thereon to the date of such prepayment; *provided* that such prepayment shall be at par without payment of Make-Whole Amount or other premium.

To the extent that any holder of the Notes declines or is deemed to have declined such offer of prepayment, the amount of the prepayment offered to such holder shall be used by the Company to prepay other Senior Debt, if any;

(f) the sale or disposition of limited partnership interests in Artisan Partners LP to one or more Equity Participation Subsidiaries in accordance with the Equity Participation Subsidiary Transaction.

Section 10.6. Transactions with Affiliates. The Company will not, and will not permit any Subsidiary to, enter into directly or indirectly any transaction or group of related transactions (including without limitation the purchase, lease, sale or exchange of properties of any kind or the rendering of any service) with any Affiliate (other than a Note Party), except in the ordinary course and on terms and conditions not materially less favorable to the Company or such Subsidiary than would prevail in a comparable arm's-length transaction with a Person not an Affiliate; *provided* the foregoing shall not restrict the following:

(a) effect any Restricted Payment permitted by **Section 10.7**;

(b) satisfy any indemnity or other similar obligation contained in the Partnership Agreement or any Subsidiary's charter, bylaws, partnership or limited liability company agreement or similar constituent document;

(c) satisfy any indemnification obligation to, and other employment arrangements with, directors, officers, partners and employees (including any such obligations to or

arrangements with former directors, officers, partners and employees) of the Company or any Subsidiary entered into in the ordinary course of business;

(d) implement cost sharing arrangements with the General Partner, *provided* that such costs are allocated on a reasonably fair basis;

(e) enter into and continue ordinary course employment, compensation and benefits arrangements;

(f) [RESERVED];

(g) accept additional capital contributions from Artisan Partners Asset Management Inc. or any Permitted General Partner in exchange for additional Equity Interests;

(h) make distributions of cash to Artisan Partners Asset Management Inc. in connection with the redemption, repurchase, acquisition, cancellation or termination of or dividends on its capital stock;

(i) [RESERVED];

(j) subject to **Section 10.7**, make distributions of profits to the General Partner in respect of its Equity Interests in the Company as permitted by the Partnership Agreement;

(k) make Investments in Subsidiaries that become Subsidiary Guarantors concurrently with the making of such Investment;

(l) make Investments in any Subsidiary that is not and does not become a Subsidiary Guarantor at the time of such Investment; *provided* that Investments made in reliance on this clause (l) shall not exceed the sum of (i) $25,000,000 *plus* (ii) an amount equal to 30% of the cumulative Consolidated EBITDA for the period (treated as one accounting period) from July 1, 2011 through the last day of the most recent financial statements delivered to the holders of Notes pursuant to **Section 7.1**;

(m) notwithstanding the limitation in the preceding clause (l), make Investments in any Subsidiary that is not and does not become a Subsidiary Guarantor at the time of such Investment to the extent necessary to comply with regulatory capital requirements applicable to any such Subsidiaries, *provided* that the Company gives notice of Investments proposed to be made pursuant to this clause to the administrative agent for the lenders under the Bank Credit Agreement and the agent does not object to the Investment in accordance with the Bank Credit Agreement;

(n) make seed investments in, and enter into cost sharing or fee waiver arrangements with, any entity or account for the purpose of establishing or maintaining a fund or developing or

maintaining an investment strategy in order to establish or maintain a performance record for such fund or investment strategy; *provided* that (i) the Company or a Subsidiary serves as investment adviser for such investment strategy, fund or account, or as general partner, sponsor, distributor, promoter, managing member or other similar role of such strategy, fund or account and (ii) such investment, cost sharing arrangement or fee waiver is made in furtherance of the operations conducted by the Company and the Subsidiaries in accordance with **Section 10.10**;

(o) transfer amounts (that may be subject to a clawback or other recoupment provisions) in any transfer pricing arrangement or agreement that governs the allocation of profits among the Company and Subsidiaries for purposes of income taxation in the countries in which they operate; or

(p) any Equity Participation Subsidiary Transaction.

Section 10.7. Limitation on Restricted Payments. The Company will not declare or make, or permit any Subsidiary to declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment or incur any obligation (contingent or otherwise) to do so when a Default has occurred and is continuing (or would result therefrom), except:

(a) each Subsidiary may make Restricted Payments to the Company or any other Subsidiary and to any other Person that owns an Equity Interest in such Subsidiary ratably according to such Person's holdings of the type of Equity Interests in respect of which a Restricted Payment is being made to the Company or any other Subsidiary;

(b) for so long as the Company or any Subsidiary is a pass-through or disregarded entity for United States Federal income tax purposes, the Company or any Subsidiary may make Tax Distributions in respect of any taxable year of the Company or any Subsidiary equal to the product of (i) the amount of taxable income allocated to the partners of the Company or any Subsidiary for such taxable year times and (ii) the highest aggregate marginal U.S. Federal, state and local income tax rate applicable to any partner of the Company or Subsidiary for such year as a result of owning Equity Interests in the Company or any Subsidiary, *provided* that no Tax Distribution shall be made to any partner in respect of any (x) amounts distributed to such partner and treated as a "guaranteed payment" under Section 707(c) of the Code or (y) any allocations of gross income to such partner pursuant to Section 6 of Exhibit B to the Partnership Agreement (or any successor provision thereof); and the Company or any Subsidiary shall be permitted to make such Tax Distributions pursuant to this clause (b) on a quarterly basis (consistent with the U.S. Federal estimated tax payment calendar) based on the best estimate of a Responsible Officer of the General Partner of the amounts specified in clauses (i) and (ii) above; *provided* that, if the aggregate amount of estimated Tax Distributions made in respect of any quarter(s) of the Company's or any Subsidiary's taxable year (x) is made during a period when a Default has occurred and is continuing and (y) exceeds the actual maximum amount of Tax Distributions allowable in respect of such quarter(s) as finally determined pursuant to clauses (i) and (ii), and

after taking into account application of any excess distributions described below, then for so long as the Default continues, the amount of such excess shall be applied, until such excess is eliminated, to reduce any future Tax Distributions permitted under this **Section 10.7(b)**; *provided, further,* that the Company or any Subsidiary may make Tax Distributions to any partner that had not previously received a portion of the Tax Distribution that resulted in such excess;

(c) make distributions of cash to Artisan Partners Asset Management Inc. or any Permitted General Partner for the purpose of funding payment by Artisan Partners Asset Management Inc. or such Permitted General Partner of its ordinary operating expenses, overhead and other ordinary course fees and expenses (including payments due under any tax receivable agreements to which Artisan Partners Asset Management Inc. or such Permitted General Partner is a party) and expenses (including, but not limited to, incentive compensation, benefits and related expenses) incurred in the ordinary course of business in connection with the employment or engagement of Persons who provide services to the Company, its Subsidiaries, Artisan Partners Asset Management Inc. or any Permitted General Partner and are employed by Artisan Partners Asset Management Inc. or a subsidiary of Artisan Partners Asset Management Inc.;

(d) [RESERVED];

(e) payments of salary, bonus or taxable fringe benefits made by the Company or any Subsidiary to a partner that are treated as "guaranteed payments" under section 707(c) of the Code and are paid in connection with the provision of services to the Company, any Subsidiary, Artisan Partners Asset Management Inc. or any Permitted General Partner by such person; *provided* that such compensation arrangements are made in the ordinary course and consistent with past practice;

(f) distributions by the Company or any Subsidiary to any partner in respect of Equity Interests in the Company or such Subsidiary issued to him or her for the primary purposes of effecting a compensation arrangement; *provided* that such compensation arrangements are made in the ordinary course and consistent with past practice;

(g) [RESERVED];

(h) distributions by the Company to Artisan Partners Asset Management Inc. in an amount necessary to fund the payment of any regular quarterly dividend and one special dividend annually to public stockholders of Artisan Partners Asset Management Inc. (and related distributions required to be made concurrently to holders of other classes of Equity Interests of the Company or a Subsidiary) within 60 days after the date of declaration of such regular quarterly dividend or annual special dividend if no Default had occurred and was continuing on the date of such declaration or would have resulted had such distributions been made on such date of declaration; and

(i) distributions by an Equity Participation Subsidiary to any partner in respect of Equity Interests; *provided* that

(i) such distributions shall be a payment (whether in cash, securities or other property) that is not made on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in any such Equity Participation Subsidiary;

(ii) the aggregate amount of such distributions to persons other than Company or Wholly-Owned Subsidiaries of Company in any fiscal quarter shall not exceed an amount equal to 30% of Consolidated EBITDA for such quarter; and

(iii) such distributions shall be made in respect of Equity Interests which have been awarded to persons other than the Company or a Wholly-Owned Subsidiary in accordance with the approval by Artisan Partners Asset Management Inc.'s compensation committee or board.

Section 10.8. Limitation on Amendments. The Company will not agree to or permit any amendment, modification, suspension or waiver of any provision of the Partnership Agreement, which, in any such case, would reasonably be expected to materially and adversely affect the Company's ability to meet its obligations under the Notes unless such amendment, modification, suspension or waiver is effected in accordance with **Section 17**.

Section 10.9. Certain Other Agreements. The Company will not, and will not permit any Subsidiary to, directly or indirectly, enter into, incur or permit to exist any agreement or other arrangement that directly prohibits, restricts or imposes any condition upon the ability of any Subsidiary to pay dividends or other distributions with respect to any of its equity interests or to make or repay loans or advances to the Company; *provided* that the foregoing shall not apply to (i) restrictions and conditions imposed by law or by this Agreement or the Notes, (ii) restrictions and conditions existing on the date hereof identified on **Schedules 5.4** and **5.15** (but shall apply to any amendment or modification expanding the scope of any such restriction or condition), (iii) customary restrictions and conditions contained in agreements relating to the sale of a Subsidiary pending such sale; provided such restrictions and conditions apply only to the Subsidiary being sold and such sale is permitted hereunder, and (iv) restrictions and conditions contained in any agreement governing secured Priority Indebtedness relating to the transfer of collateral to secure a Lien permitted by **Section 10.3**.

Section 10.10. Line of Business. The Company will not and will not permit any Subsidiary to engage in any business if, as a result, the general nature of the business in which the Company and its Subsidiaries, taken as a whole, would then be engaged would be substantially changed from the general nature of the business in which the Company and its Subsidiaries, taken as a whole, are engaged on the date of this Agreement as described in the Investor Presentation.

Section 10.11. Economic Sanctions, Etc. The Company will not, and will not permit any Controlled Entity to (a) become (including by virtue of being owned or controlled by a Blocked Person), own or control a Blocked Person or (b) directly or indirectly have any investment in or engage in any dealing or transaction (including any investment, dealing or transaction involving the proceeds of the Notes) with any Person if such investment, dealing or transaction (i) would cause any holder or any affiliate of such holder to be in violation of, or subject to sanctions under, any law or regulation applicable to such holder, or (ii) is prohibited by or subject to sanctions under any U.S. Economic Sanctions Laws.

SECTION 11. EVENTS OF DEFAULT.

An *"Event of Default"* shall exist if any of the following conditions or events shall occur and be continuing:

(a) the Company defaults in the payment of any principal or Make-Whole Amount, if any, on any Note when the same becomes due and payable, whether at maturity or at a date fixed for prepayment or by declaration or otherwise; or

(b) the Company defaults in the payment of any interest on any Note for more than five Business Days after the same becomes due and payable; or

(c) the Company defaults in the performance of or compliance with any term contained in **Section 7.1(d)** or **Section 10.1**; or

(d) the Company defaults in the performance of or compliance with any term contained herein (other than those referred to in **Sections 11(a)**, **(b)** and **(c)**) and such default is not remedied within 30 days after the earlier of (i) a Responsible Officer obtaining actual knowledge of such default and (ii) the Company receiving written notice of such default from any holder of a Note (any such written notice to be identified as a "notice of default" and to refer specifically to this **Section 11(d)**); or

(e) any representation or warranty made in writing by or on behalf of a Note Party or by any officer of the General Partner of a Note Party in this Agreement or in a Subsidiary Guaranty, as the case may be, or in any writing furnished in connection with the transactions contemplated hereby proves to have been false or incorrect in any material respect on the date as of which made; or

(f) (i) the Company or any Subsidiary is in default (as principal or as guarantor or other surety) in the payment of any principal of or premium or make-whole amount or interest on any Indebtedness (other than the Notes) that is outstanding in an aggregate principal amount of at least $10,000,000 beyond any period of grace provided with respect thereto, or (ii) the Company or any Subsidiary is in default in the performance of or compliance with any term of any evidence of any Indebtedness in an aggregate outstanding principal amount of at least $10,000,000 or of any mortgage, indenture or other agreement relating thereto or any other condition exists, and as a

consequence of such default or condition such Indebtedness has become, or has been declared (or one or more Persons are entitled to declare such Indebtedness to be), due and payable before its stated maturity or before its regularly scheduled dates of payment, *provided* that this clause (ii) shall not apply to secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness so long as such secured Indebtedness that becomes due is promptly, and in any event within five Business Days, repaid, or (iii) as a consequence of the occurrence or continuation of any event or condition (other than the passage of time or the right of the holder of Indebtedness to convert such Indebtedness into equity interests), (1) the Company or any Subsidiary has become obligated to purchase or repay Indebtedness before its regular maturity or before its regularly scheduled dates of payment in an aggregate outstanding principal amount of at least $10,000,000, or (2) one or more Persons have the right to require the Company or any Subsidiary so to purchase or repay such Indebtedness; or

(g) the Company or any Subsidiary (i) is generally not paying, or admits in writing its inability to pay, its debts as they become due, (ii) files, or consents by answer or otherwise to the filing against it of, a petition for relief or reorganization or arrangement or any other petition in bankruptcy, for liquidation or to take advantage of any bankruptcy, insolvency, reorganization, moratorium or other similar law of any jurisdiction, (iii) makes an assignment for the benefit of its creditors, (iv) consents to the appointment of a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, (v) is adjudicated as insolvent or to be liquidated, or (vi) takes corporate action for the purpose of any of the foregoing; or

(h) a court or Governmental Authority of competent jurisdiction enters an order appointing, without consent by the Company or any of its Subsidiaries, a custodian, receiver, trustee or other officer with similar powers with respect to it or with respect to any substantial part of its property, or constituting an order for relief or approving a petition for relief or reorganization or any other petition in bankruptcy or for liquidation or to take advantage of any bankruptcy or insolvency law of any jurisdiction, or ordering the dissolution, winding-up or liquidation of the Company or any of its Subsidiaries, or any such petition shall be filed against the Company or any of its Subsidiaries and such petition shall not be dismissed within 60 days; or

(i) a final judgment or judgments for the payment of money aggregating in excess of $25,000,000 (net of insurance proceeds payable in respect thereto; *provided* that the applicable insurance carriers have been notified of such judgment and are not disputing liability with respect to the net amount) are rendered against one or more of the Company and its Subsidiaries and which judgments are not, within 60 days after entry thereof, bonded, discharged or stayed pending appeal, or are not discharged within 60 days after the expiration of such stay; or

(j) if (i) any Plan shall fail to satisfy the minimum funding standards of ERISA or the Code for any plan year or part thereof or a waiver of such standards or extension of any amortization period is sought or granted under section 412 of the Code, (ii) a notice of intent to

terminate any Plan shall have been or is reasonably expected to be filed with the PBGC or the PBGC shall have instituted proceedings under ERISA section 4042 to terminate or appoint a trustee to administer any Plan or the PBGC shall have notified the Company or any ERISA Affiliate that a Plan may become the subject of any such proceedings, (iii) the aggregate "amount of unfunded benefit liabilities" (within the meaning of section 4001(a)(18) of ERISA) under all Plans, determined in accordance with Title IV of ERISA, shall exceed $25,000,000, (iv) the aggregate present value of accrued benefit liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (v) the Company or any ERISA Affiliate shall have incurred or is reasonably expected to incur any Material liability pursuant to Title I or IV of ERISA or the penalty or excise tax provisions of the Code relating to employee benefit plans, (vi) the Company or any ERISA Affiliate withdraws from any Multiemployer Plan, (vii) the Company or any Subsidiary establishes or amends any employee welfare benefit plan that provides post-employment welfare benefits in a manner that would increase the liability of the Company or any Subsidiary thereunder, (viii) the Company or any Subsidiary fails to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders or any Non-U.S. Plan is involuntarily terminated or wound up, or (ix) the Company or any Subsidiary becomes subject to the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans; and any such event or events described in clauses (i) through (ix) above, either individually or together with any other such event or events, could reasonably be expected to have a Material Adverse Effect; or

(k) any Subsidiary Guaranty shall cease to be in full force and effect for any reason whatsoever, including, without limitation, a determination by any Governmental Authority that such Subsidiary Guaranty is invalid, void or unenforceable or any Subsidiary Guarantor which is a party to such Subsidiary Guaranty shall contest or deny in writing the validity or enforceability of any of its obligations under such Subsidiary Guaranty, but excluding any Subsidiary Guaranty which ceases to be in full force and effect in accordance with and by reason of the express provisions of **Section 9.8(b)**.

As used in **Section 11(j)**, the terms "employee benefit plan" and "employee welfare benefit plan" shall have the respective meanings assigned to such terms in section 3 of ERISA.

SECTION 12. REMEDIES ON DEFAULT, ETC.

Section 12.1. Acceleration. (a) If an Event of Default with respect to the Company described in **Section 11(g)** or **(h)** (other than an Event of Default described in clause (i) of **Section 11(g)** or described in clause (vi) of **Section 11(g)** by virtue of the fact that such clause encompasses clause (i) of **Section 11(g)**) has occurred, all the Notes then outstanding shall automatically become immediately due and payable.

(b) If any other Event of Default has occurred and is continuing, the Required Holders may at any time at its or their option, by notice or notices to the Company, declare all the Notes then outstanding to be immediately due and payable.

(c) If any Event of Default described in **Section 11(a)** or **(b)** has occurred and is continuing, any holder or holders of Notes at the time outstanding affected by such Event of Default may at any time, at its or their option, by notice or notices to the Company, declare all the Notes held by it or them to be immediately due and payable.

Upon any Notes becoming due and payable under this **Section 12.1**, whether automatically or by declaration, such Notes will forthwith mature and the entire unpaid principal amount of such Notes, plus (i) all accrued and unpaid interest thereon (including, but not limited to, interest accrued thereon at the Default Rate) and (ii) the Make-Whole Amount determined in respect of such principal amount (to the full extent permitted by applicable law), shall all be immediately due and payable, in each and every case without presentment, demand, protest or further notice, all of which are hereby waived. The Company acknowledges, and the parties hereto agree, that each holder of a Note has the right to maintain its investment in the Notes free from repayment by the Company (except as herein specifically provided for), and that the provision for payment of a Make-Whole Amount by the Company in the event that the Notes are prepaid or are accelerated as a result of an Event of Default, is intended to provide compensation for the deprivation of such right under such circumstances.

Section 12.2. Other Remedies. If any Default or Event of Default has occurred and is continuing, and irrespective of whether any Notes have become or have been declared immediately due and payable under **Section 12.1**, the holder of any Note at the time outstanding may proceed to protect and enforce the rights of such holder by an action at law, suit in equity or other appropriate proceeding, whether for the specific performance of any agreement contained herein or in any Note, or for an injunction against a violation of any of the terms hereof or thereof, or in aid of the exercise of any power granted hereby or thereby or by law or otherwise.

Section 12.3. Rescission. At any time after any Notes have been declared due and payable pursuant to **Section 12.1(b)** or **(c)**, the Required Holders, by written notice to the Company, may rescind and annul any such declaration and its consequences if (a) the Company has paid all overdue interest on the Notes, all principal of and Make-Whole Amount, if any, on any Notes that are due and payable and are unpaid other than by reason of such declaration, and all interest on such overdue principal and Make-Whole Amount, if any, and (to the extent permitted by applicable law) any overdue interest in respect of the Notes, at the Default Rate, (b) neither the Company nor any other Person shall have paid any amounts which have become due solely by reason of such declaration, (c) all Events of Default and Defaults, other than non-payment of amounts that have become due solely by reason of such declaration, have been cured or have been waived pursuant to **Section 17**, and (d) no judgment or decree has been entered for the payment of any monies due pursuant hereto or to the Notes. No rescission and annulment under this **Section 12.3** will extend to or affect any subsequent Event of Default or Default or impair any right consequent thereon.

Section 12.4. No Waivers or Election of Remedies, Expenses, Etc. No course of dealing and no delay on the part of any holder of any Note in exercising any right, power or remedy shall operate as a waiver thereof or otherwise prejudice such holder's rights, powers or remedies. No right, power or remedy conferred by this Agreement or by any Note upon any holder thereof shall be exclusive of any other right, power or remedy referred to herein or therein or now or hereafter available at law, in equity, by statute or otherwise. Without limiting the obligations of the Company under **Section 15**, the Company will pay to the holder of each Note on demand such further amount as shall be sufficient to cover all costs and expenses of such holder incurred in any enforcement or collection under this **Section 12**, including, without limitation, reasonable attorneys' fees, expenses and disbursements.

SECTION 13. REGISTRATION; EXCHANGE; SUBSTITUTION OF NOTES.

Section 13.1. Registration of Notes. The Company shall keep at its principal executive office a register for the registration and registration of transfers of Notes. The name and address of each holder of one or more Notes, each transfer thereof and the name and address of each transferee of one or more Notes shall be registered in such register. If any holder of one or more Notes is a nominee, then (a) the name and address of the beneficial owner of such Note or Notes shall also be registered in such register as an owner and holder thereof and (b) at any such beneficial owner's option, either such beneficial owner or its nominee may execute any amendment, waiver or consent pursuant to this Agreement. Prior to due presentment for registration of transfer, the Person in whose name any Note shall be registered shall be deemed and treated as the owner and holder thereof for all purposes hereof, and the Company shall not be affected by any notice or knowledge to the contrary. The Company shall give to any holder of a Note that is an Institutional Investor promptly upon request therefor, a complete and correct copy of the names and addresses of all registered holders of Notes.

Section 13.2. Transfer and Exchange of Notes. Upon surrender of any Note to the Company at the address and to the attention of the designated officer (all as specified in **Section 18(iii))** for registration of transfer or exchange (and in the case of a surrender for registration of transfer accompanied by a written instrument of transfer duly executed by the registered holder of such Note or such holder's attorney duly authorized in writing and accompanied by the relevant name, address and other information for notices of each transferee of such Note or part thereof), within ten Business Days thereafter, the Company shall execute and deliver, at the Company's expense (except as provided below), one or more new Notes (as requested by the holder thereof) in exchange therefor, in an aggregate principal amount equal to the unpaid principal amount of the surrendered Note. Each such new Note shall be payable to such Person as such holder may request and shall be substantially in the form of **Exhibit 1**. Each such new Note shall be dated and bear interest from the date to which interest shall have been paid on the surrendered Note or dated the date of the surrendered Note if no interest shall have been paid thereon. The Company may require payment of a sum sufficient to cover any stamp tax or governmental charge imposed in respect of any such transfer of Notes. Notes shall not be transferred in denominations of less than $100,000; *provided* that if necessary to enable the registration of transfer by a holder of its entire holding of Notes, one Note may be in a denomination of less than $100,000. Any transferee, by its

acceptance of a Note registered in its name (or the name of its nominee), shall be deemed to have made the representation set forth in **Section 6.2**.

Section 13.3. Replacement of Notes. Upon receipt by the Company at the address and to the attention of the designated officer (all as specified in **Section 18(iii)**) of evidence reasonably satisfactory to it of the ownership of and the loss, theft, destruction or mutilation of any Note (which evidence shall be, in the case of an Institutional Investor, notice from such Institutional Investor of such ownership and such loss, theft, destruction or mutilation), and

(a) in the case of loss, theft or destruction, of indemnity reasonably satisfactory to it (*provided* that if the holder of such Note is, or is a nominee for, an original Purchaser or another holder of a Note with a minimum net worth of at least $50,000,000 or a Qualified Institutional Buyer, such Person's own unsecured agreement of indemnity shall be deemed to be satisfactory), or

(b) in the case of mutilation, upon surrender and cancellation thereof,

within ten Business Days thereafter, the Company at its own expense shall execute and deliver, in lieu thereof, a new Note, dated and bearing interest from the date to which interest shall have been paid on such lost, stolen, destroyed or mutilated Note or dated the date of such lost, stolen, destroyed or mutilated Note if no interest shall have been paid thereon.

SECTION 14. PAYMENTS ON NOTES.

Section 14.1. Place of Payment. Subject to **Section 14.2**, payments of principal, Make-Whole Amount, if any, and interest becoming due and payable on the Notes shall be made in New York, New York at the principal office of Bank of America, N.A. in such jurisdiction. The Company may at any time, by notice to each holder of a Note, change the place of payment of the Notes so long as such place of payment shall be either the principal office of the Company in such jurisdiction or the principal office of a bank or trust company in such jurisdiction.

Section 14.2. Home Office Payment. So long as any Purchaser or its nominee shall be the holder of any Note, and notwithstanding anything contained in **Section 14.1** or in such Note to the contrary, the Company will pay all sums becoming due on such Note for principal, Make-Whole Amount, if any, and interest by the method and at the address specified for such purpose below such Purchaser's name in **Schedule A**, or by such other method or at such other address as such Purchaser shall have from time to time specified to the Company in writing for such purpose, without the presentation or surrender of such Note or the making of any notation thereon, except that upon written request of the Company made concurrently with or reasonably promptly after payment or prepayment in full of any Note, such Purchaser shall surrender such Note for cancellation, reasonably promptly after any such request, to the Company at its principal executive office or at the place of payment most recently designated by the Company pursuant to **Section 14.1**. Prior to any sale or other disposition of any Note held by a Purchaser

or its nominee, such Purchaser will, at its election, either endorse thereon the amount of principal paid thereon and the last date to which interest has been paid thereon or surrender such Note to the Company in exchange for a new Note or Notes pursuant to **Section 13.2**. The Company will afford the benefits of this **Section 14.2** to any Institutional Investor that is the direct or indirect transferee of any Note purchased by a Purchaser under this Agreement and that has made the same agreement relating to such Note as the Purchasers have made in this **Section 14.2**.

Section 14.3. FATCA Information. By acceptance of any Note, the holder of such Note agrees that such holder will with reasonable promptness duly complete and deliver to the Company, or to such other Person as may be reasonably requested by the Company, from time to time (a) in the case of any such holder that is a United States Person, such holder's United States tax identification number or other Forms reasonably requested by the Company necessary to establish such holder's status as a United States Person under FATCA and as may otherwise be necessary for the Company to comply with its obligations under FATCA and (b) in the case of any such holder that is not a United States Person, such documentation prescribed by applicable law (including as prescribed by section 1471(b)(3)(C)(i) of the Code) and such additional documentation as may be necessary for the Company to comply with its obligations under FATCA and to determine that such holder has complied with such holder's obligations under FATCA or to determine the amount (if any) to deduct and withhold from any such payment made to such holder. Nothing in this **Section 14.3** shall require any holder to provide information that is confidential or proprietary to such holder unless the Company is required to obtain such information under FATCA and, in such event, the Company shall treat any such information it receives as confidential.

SECTION 15. EXPENSES, ETC.

Section 15.1. Transaction Expenses. Whether or not the transactions contemplated hereby are consummated, the Company will pay (i) all reasonable costs and expenses (including reasonable attorneys' fees of a special counsel and, if reasonably required by the Required Holders, local or other counsel) incurred by the Purchasers and each other holder of a Note in connection with such transactions and in connection with any amendments, waivers or consents under or in respect of this Agreement, any Subsidiary Guaranty or the Notes (whether or not such amendment, waiver or consent becomes effective), including, without limitation: (a) the costs and expenses incurred in enforcing or defending (or determining whether or how to enforce or defend) any rights under this Agreement, any Subsidiary Guaranty or the Notes or in responding to any subpoena or other legal process or informal investigative demand issued in connection with this Agreement, any Subsidiary Guaranty or the Notes, or by reason of being a holder of any Note, (b) the reasonable costs and expenses, including financial advisors' fees, incurred in connection with the insolvency or bankruptcy of the Company or any Subsidiary or in connection with any work-out or restructuring of the transactions contemplated hereby, by any Subsidiary Guaranty and by the Notes and (c) the reasonable costs and expenses incurred in connection with the initial filing of this Agreement and all related documents and financial information with the SVO *provided*, that such costs and expenses under this clause (c) shall not exceed $3,000 for each series of Notes. The Company will pay, and will save each Purchaser and each other holder of a Note harmless from, all claims in respect of any reasonable fees, costs or expenses, if any, of brokers and finders (other

than those, if any, retained by a Purchaser or other holder in connection with its purchase of the Notes), (ii) any and all reasonable wire transfer fees that any bank or other financial institution deducts from any payment under such Note to such holder or otherwise charges to a holder of a Note with respect to a payment under such Note and (iii) any judgment, liability, claim, order, decree, fine, penalty, cost, fee, expense (including reasonable attorneys' fees and expenses) or obligation resulting from the consummation of the transactions contemplated hereby, including the use of the proceeds of the Notes by the Company; *provided*, that the Company shall have no obligation under this clause (iii) to the extent such obligation has resulted from (A) the gross negligence or willful misconduct of a Purchaser or other holder or (B) the material breach of such Purchaser's or other holder's obligations hereunder.

Section 15.2. Certain Taxes. The Company agrees to pay all stamp, documentary or similar taxes or fees which may be payable in respect of the execution and delivery or the enforcement of this Agreement or any Subsidiary Guaranty or the execution and delivery (but not the transfer) or the enforcement of any of the Notes in the United States or any other jurisdiction where a Note Party has assets or of any amendment of, or waiver or consent under or with respect to, this Agreement or any Subsidiary Guaranty or of any of the Notes, and to pay any value added tax due and payable in respect of reimbursement of costs and expenses by the Company pursuant to this Section 15, and will save each holder of a Note to the extent permitted by applicable law harmless against any loss or liability resulting from nonpayment or delay in payment of any such tax or fee required to be paid by the Company hereunder.

Section 15.3. Survival. The obligations of the Company under this **Section 15** will survive the payment or transfer of any Note, the enforcement, amendment or waiver of any provision of this Agreement, any Subsidiary Guaranty or the Notes, and the termination of this Agreement.

SECTION 16. SURVIVAL OF REPRESENTATIONS AND WARRANTIES; ENTIRE AGREEMENT.

All representations and warranties contained herein shall survive the execution and delivery of this Agreement and the Notes, the purchase or transfer by any Purchaser of any Note or portion thereof or interest therein and the payment of any Note, and may be relied upon by any subsequent holder of a Note, regardless of any investigation made at any time by or on behalf of such Purchaser or any other holder of a Note. All statements contained in any certificate or other instrument delivered by or on behalf of the Company pursuant to this Agreement shall be deemed representations and warranties of the Company under this Agreement. Subject to the preceding sentence, this Agreement, any Subsidiary Guaranty and the Notes embody the entire agreement and understanding between each Purchaser and the Company and supersede all prior agreements and understandings relating to the subject matter hereof.

SECTION 17. AMENDMENT AND WAIVER.

Section 17.1. Requirements. This Agreement and the Notes may be amended, and the observance of any term hereof or of the Notes may be waived (either retroactively or prospectively), with

(and only with) the written consent of the Company and the Required Holders, except that (a) no amendment or waiver of any of the provisions of **Section 1, 2, 3, 4, 5, 6** or **21** hereof, or any defined term (as it is used therein), will be effective as to any Purchaser unless consented to by such Purchaser in writing, and (b) no such amendment or waiver may, without the written consent of the holder of each Note at the time outstanding affected thereby, (i) subject to the provisions of **Section 12** relating to acceleration or rescission, change the amount or time of any prepayment or payment of principal of, or reduce the rate or change the time of payment or method of computation of interest or of the Make-Whole Amount on, the Notes, (ii) change the percentage of the principal amount of the Notes the holders of which are required to consent to any such amendment or waiver, or (iii) amend any of **Sections 8, 11(a), 11(b), 12, 17** or **20**. A Subsidiary Guaranty may be amended in accordance with the terms thereof.

Section 17.2. Solicitation of Holders of Notes.

(a) *Solicitation*. The Company will provide each holder of the Notes (irrespective of the amount of Notes then owned by it) with sufficient information, sufficiently far in advance of the date a decision is required, to enable such holder to make an informed and considered decision with respect to any proposed amendment, waiver or consent in respect of any of the provisions hereof or of the Notes. The Company will deliver executed or true and correct copies of each amendment, waiver or consent effected pursuant to the provisions of this **Section 17** to each holder of outstanding Notes promptly following the date on which it is executed and delivered by, or receives the consent or approval of, the requisite holders of Notes.

(b) *Payment*. The Company will not directly or indirectly pay or cause to be paid any remuneration, whether by way of supplemental or additional interest, fee or otherwise, or grant any security or provide other credit support, to any holder of Notes as consideration for or as an inducement to the entering into by any holder of Notes of any waiver or amendment of any of the terms and provisions hereof unless such remuneration is concurrently paid, or security is concurrently granted or other credit support concurrently provided, on the same terms, ratably to each holder of Notes then outstanding even if such holder did not consent to such waiver or amendment.

(c) *Consent in Contemplation of Transfer*. Any consent made pursuant to this **Section 17.2** by the holder of any Note that has transferred or has agreed to transfer such Note to the Company, any Subsidiary or any Affiliate of the Company and has provided or has agreed to provide such written consent as a condition to such transfer shall be void and of no force or effect except solely as to such holder, and any amendments effected or waivers granted or to be effected or granted that would not have been or would not be so effected or granted but for such consent (and the consents of all other holders of Notes that were acquired under the same or similar conditions) shall be void and of no force or effect except solely as to such transferring holder.

Section 17.3. Binding Effect, Etc. Any amendment or waiver consented to as provided in this **Section 17** applies equally to all holders of Notes and is binding upon them and upon each future holder

of any Note and upon the Company without regard to whether such Note has been marked to indicate such amendment or waiver. No such amendment or waiver will extend to or affect any obligation, covenant, agreement, Default or Event of Default not expressly amended or waived or impair any right consequent thereon. No course of dealing between the Company and the holder of any Note nor any delay in exercising any rights hereunder or under any Note shall operate as a waiver of any rights of any holder of such Note. As used herein, the term "this Agreement" and references thereto shall mean this Agreement (including all schedules and exhibits hereto) as it may from time to time be amended or supplemented.

Section 17.4. Notes Held by Company, Etc. Solely for the purpose of determining whether the holders of the requisite percentage of the aggregate principal amount of Notes then outstanding approved or consented to any amendment, waiver or consent to be given under this Agreement or the Notes, or have directed the taking of any action provided herein or in the Notes to be taken upon the direction of the holders of a specified percentage of the aggregate principal amount of Notes then outstanding, Notes directly or indirectly owned by the Company or any of its Affiliates shall be deemed not to be outstanding.

SECTION 18. NOTICES.

All notices and communications provided for hereunder shall be in writing and (a) sent by telefacsimile or electronic mail or posted to the Company's electronic data room if the sender on the same day sends a confirming copy of such notice by a recognized overnight delivery service (charges prepaid), or (b) sent by registered or certified mail with return receipt requested (postage prepaid), or (c) sent by a recognized overnight delivery service (with charges prepaid). Any such notice must be sent:

(i) if to any Purchaser or its nominee, to such Purchaser or nominee at the address specified for such communications in **Schedule A**, or at such other address as such Purchaser or nominee shall have specified to the Company in writing,

(ii) if to any other holder of any Note, to such holder at such address as such other holder shall have specified to the Company in writing, or

(iii) if to the Company, to the Company at its address set forth at the beginning hereof to the attention of the General Partner, or at such other address as the Company shall have specified to the holder of each Note in writing.

Notices under this **Section 18** will be deemed given only when actually received.

SECTION 19. REPRODUCTION OF DOCUMENTS.

This Agreement and all documents relating thereto, including, without limitation, (a) consents, waivers and modifications that may hereafter be executed, (b) documents received by any Purchaser at the Closing (except the Notes themselves), and (c) financial statements, certificates and other information

previously or hereafter furnished to any Purchaser, may be reproduced by such Purchaser by any photographic, photostatic, electronic, digital or other similar process and such Purchaser may destroy any original document so reproduced. The Company agrees and stipulates that, to the extent permitted by applicable law, any such reproduction shall be admissible in evidence as the original itself in any judicial or administrative proceeding (whether or not the original is in existence and whether or not such reproduction was made by such Purchaser in the regular course of business) and any enlargement, facsimile or further reproduction of such reproduction shall likewise be admissible in evidence. This **Section 19** shall not prohibit the Company or any other holder of Notes from contesting any such reproduction to the same extent that it could contest the original, or from introducing evidence to demonstrate the inaccuracy of any such reproduction.

SECTION 20. CONFIDENTIAL INFORMATION.

For the purposes of this **Section 20**, *"Confidential Information"* means information delivered or made available to any Purchaser by or on behalf of the Company or any Subsidiary in connection with the transactions contemplated by or otherwise pursuant to this Agreement; *provided* that such term does not include information that (a) was publicly known or otherwise known to such Purchaser prior to the time of such disclosure, (b) subsequently becomes publicly known through no act or omission by such Purchaser or any Person acting on such Purchaser's behalf, (c) otherwise becomes known to such Purchaser other than through disclosure by the Company or any Subsidiary or (d) constitutes financial statements delivered to such Purchaser under **Section 7.1** that are otherwise publicly available. Each Purchaser will maintain the confidentiality of such Confidential Information in accordance with procedures adopted by such Purchaser in good faith to protect confidential information of third parties delivered to such Purchaser; *provided* that such Purchaser may deliver or disclose Confidential Information to (i) its directors, trustees, officers, employees, agents, attorneys and affiliates (to the extent such disclosure reasonably relates to the administration of the investment represented by its Notes), (ii) its financial advisors and other professional advisors who agree to hold confidential the Confidential Information substantially in accordance with the terms of this **Section 20**, (iii) any other holder of any Note, (iv) any Institutional Investor to which it sells or offers to sell such Note or any part thereof or any participation therein (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this **Section 20**), (v) any Person from which it offers to purchase any security of the Company (if such Person has agreed in writing prior to its receipt of such Confidential Information to be bound by the provisions of this **Section 20**), (vi) any federal or state regulatory authority having jurisdiction over such Purchaser, (vii) the NAIC or the SVO or, in each case, any similar organization, or any nationally recognized rating agency that requires access to information about such Purchaser's investment portfolio or (viii) any other Person to which such delivery or disclosure may be necessary or appropriate (w) to effect compliance with any law, rule, regulation or order applicable to such Purchaser, (x) in response to any subpoena or other legal process, (y) in connection with any litigation to which such Purchaser is a party, *provided*, that such Purchaser will use reasonable efforts to give the Company prior notice of such disclosure and will not object to the Company's efforts to obtain confidential treatment of the disclosed information in any such proceeding, *provided, further,* that any failure to give such notice shall not result in any liability to such Purchaser, or

(z) if an Event of Default has occurred and is continuing, to the extent such Purchaser may reasonably determine such delivery and disclosure to be necessary or appropriate in the enforcement or for the protection of the rights and remedies under such Purchaser's Notes and this Agreement. Notwithstanding the foregoing proviso, each Purchaser will maintain the confidentiality of all projected and pro forma financial information contained in the Disclosure Documents and, consistent with its ethical wall procedures adopted by such Purchaser, will not disclose such information to any officer, employee, agent or affiliate of Purchaser responsible for making equity investment decisions with respect to Artisan Partners Asset Management Inc. currently or in the future. Each holder of a Note, by its acceptance of a Note, will be deemed to have agreed to be bound by and to be entitled to the benefits of this **Section 20** as though it were a party to this Agreement. On reasonable request by the Company in connection with the delivery to any holder of a Note of information required to be delivered to such holder under this Agreement or requested by such holder (other than a holder that is a party to this Agreement or its nominee), such holder will enter into an agreement with the Company embodying the provisions of this **Section 20**.

In the event that as a condition to receiving access to information relating to the Company or its Subsidiaries in connection with the transactions contemplated by or otherwise pursuant to this Agreement, any Purchaser or holder of a Note is required to agree to a confidentiality undertaking (whether through IntraLinks, another secure website, a secure virtual workspace or otherwise) which is different from this **Section 20**, this **Section 20** shall not be amended thereby and, as between such Purchaser or such holder and the Company, this **Section 20** shall supersede any such other confidentiality undertaking.

SECTION 21. SUBSTITUTION OF PURCHASER.

Each Purchaser shall have the right to substitute any one of its Affiliates as the purchaser of the Notes that it has agreed to purchase hereunder, by written notice to the Company, which notice shall be signed by both such Purchaser and such Affiliate, shall contain such Affiliate's agreement to be bound by this Agreement and shall contain a confirmation by such Affiliate of the accuracy with respect to it of the representations set forth in **Section 6**. Upon receipt of such notice, any reference to such Purchaser in this Agreement (other than in this **Section 21**) shall be deemed to refer to such Affiliate in lieu of such original Purchaser. In the event that such Affiliate is so substituted as a Purchaser hereunder and such Affiliate thereafter transfers to such original Purchaser all of the Notes then held by such Affiliate, upon receipt by the Company of notice of such transfer, any reference to such Affiliate as a "Purchaser" in this Agreement (other than in this **Section 21**) shall no longer be deemed to refer to such Affiliate, but shall refer to such original Purchaser, and such original Purchaser shall again have all the rights of an original holder of the Notes under this Agreement.

SECTION 22. MISCELLANEOUS.

Section 22.1. Successors and Assigns. All covenants and other agreements contained in this Agreement by or on behalf of any of the parties hereto bind and inure to the benefit of their respective

successors and assigns (including, without limitation, any subsequent holder of a Note) whether so expressed or not.

Section 22.2. Payments Due on Non-Business Days. Anything in this Agreement or the Notes to the contrary notwithstanding (but without limiting the requirement in **Section 8.4** that the notice of any optional prepayment specify a Business Day as the date fixed for such prepayment), any payment of principal of or Make-Whole Amount or interest on any Note that is due on a date other than a Business Day shall be made on the next succeeding Business Day without including the additional days elapsed in the computation of the interest payable on such next succeeding Business Day; *provided* that if the maturity date of any Note is a date other than a Business Day, the payment otherwise due on such maturity date shall be made on the next succeeding Business Day and shall include the additional days elapsed in the computation of interest payable on such next succeeding Business Day.

Section 22.3. Accounting Terms. (a) Except as otherwise specifically provided herein, all accounting terms used herein have the meanings respectively given to them in accordance with GAAP, as in effect from time to time. Except as otherwise specifically provided herein, (i) all computations made pursuant to this Agreement shall be made in accordance with GAAP and (ii) all financial statements shall be prepared in accordance with GAAP, as in effect from time to time.

(b) For purposes of determining compliance with the financial covenants contained in this Agreement, any election by the Company to measure an item of Indebtedness using fair value (as permitted by Accounting Standard Codification Topic No. 825-10-25 – *Fair Value Option* or any similar accounting standard) shall be disregarded and such determination shall be made as if such election had not been made.

(c) Each of the holders of the Notes by its acceptance thereof understands and agrees with the Company that in the event that a change in GAAP, or its application to the Company or its Subsidiaries, occurs which is the sole cause of a change in any of the calculations contemplated by this Agreement, including without limitation, calculations with regard to the covenants contained in **Section 10** hereof, then and in such event, if the Company or Required Holders so request, the holders and the Company shall undertake in good faith to amend any affected provisions of this Agreement so as to preserve the original intent and purpose thereof and to accommodate such change in GAAP or its application and to enter into an amendment hereof to reflect the same, such amendment to be in form and substance satisfactory to the Company and the Required Holders.

(d) In the event that a change in GAAP or its application to the Company or its Subsidiaries is the sole cause of the Company violating any of the covenants contained in **Section 10** hereof or causes a Default or Event of Default to occur, at a time when no other Default or Event of Default exists, then and in such event, anything in this Agreement to the contrary notwithstanding, no Default or Event of Default will be caused by such change in GAAP or its application and the Company and the holders of the Notes shall, notwithstanding anything in **Section 11** to the contrary, proceed in accordance with the following procedures:

(i) the Company shall, within 15 days of the occurrence of the event which would otherwise be treated as a Default or an Event of Default due to a change in GAAP or its application, prepare and deliver to each holder of the Notes and to their special counsel a proposed form of amendment;

(ii) the holders of the Notes shall, within 30 days of receipt of the Company's proposed form of amendment, deliver to the Company their collective response to the Company's proposed amendment;

(iii) for the remainder of the 90-day period following the event, the parties shall negotiate in good faith toward the execution of the amendment contemplated by this **Section 22.3(c)**;

(iv) in the event the parties are unable to come to an agreement on the form and substance of the amendment during such 90-day period, the Company's compliance with such covenant shall be determined on the basis of GAAP as in effect and applied immediately before the relevant change became effective, until such covenant is amended in a manner satisfactory to the Company and the Required Holders; and

(v) following the effective date of the relevant change, each set of financial statements delivered to holders of Notes pursuant to **Section 7.1(a)** or **(b)** shall include detailed reconciliations reasonably satisfactory to the Required Holders as to the effect of such change in GAAP.

Section 22.4. Severability. Any provision of this Agreement that is prohibited or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof, and any such prohibition or unenforceability in any jurisdiction shall (to the full extent permitted by law) not invalidate or render unenforceable such provision in any other jurisdiction.

Section 22.5. Construction, Etc. Each covenant contained herein shall be construed (absent express provision to the contrary) as being independent of each other covenant contained herein, so that compliance with any one covenant shall not (absent such an express contrary provision) be deemed to excuse compliance with any other covenant. Where any provision herein refers to action to be taken by any Person, or which such Person is prohibited from taking, such provision shall be applicable whether such action is taken directly or indirectly by such Person.

For the avoidance of doubt, all Schedules and Exhibits attached to this Agreement shall be deemed to be a part hereof.

Section 22.6. Counterparts. This Agreement may be executed in any number of counterparts, each of which shall be an original but all of which together shall constitute one instrument. Each

counterpart may consist of a number of copies hereof, each signed by less than all, but together signed by all, of the parties hereto.

***Section 22.7. Governing Law*. This Agreement shall be construed and enforced in accordance with, and the rights of the parties shall be governed by, the law of the State of New York, excluding choice-of-law principles of the law of such State that would permit the application of the laws of a jurisdiction other than such State.**

Section 22.8. Jurisdiction and Process; Waiver of Jury Trial. (a) The Company irrevocably submits to the non-exclusive jurisdiction of any New York State or federal court sitting in the Borough of Manhattan, The City of New York, over any suit, action or proceeding arising out of or relating to this Agreement or the Notes. To the fullest extent permitted by applicable law, the Company irrevocably waives and agrees not to assert, by way of motion, as a defense or otherwise, any claim that it is not subject to the jurisdiction of any such court, any objection that it may now or hereafter have to the laying of the venue of any such suit, action or proceeding brought in any such court and any claim that any such suit, action or proceeding brought in any such court has been brought in an inconvenient forum.

(b) The Company consents to process being served by or on behalf of any holder of Notes in any suit, action or proceeding of the nature referred to in **Section 22.8(a)** by mailing a copy thereof by registered or certified mail (or any substantially similar form of mail), postage prepaid, return receipt requested, to it at its address specified in **Section 18** or at such other address of which such holder shall then have been notified pursuant to said Section. The Company agrees that such service upon receipt (i) shall be deemed in every respect effective service of process upon it in any such suit, action or proceeding and (ii) shall, to the fullest extent permitted by applicable law, be taken and held to be valid personal service upon and personal delivery to it. Notices hereunder shall be conclusively presumed received as evidenced by a delivery receipt furnished by the United States Postal Service or any reputable commercial delivery service.

(c) Nothing in this **Section 22.8** shall affect the right of any holder of a Note to serve process in any manner permitted by law, or limit any right that the holders of any of the Notes may have to bring proceedings against the Company in the courts of any appropriate jurisdiction or to enforce in any lawful manner a judgment obtained in one jurisdiction in any other jurisdiction.

(d) THE PARTIES HERETO HEREBY WAIVE TRIAL BY JURY IN ANY ACTION BROUGHT ON OR WITH RESPECT TO THIS AGREEMENT, THE NOTES OR ANY OTHER DOCUMENT EXECUTED IN CONNECTION HEREWITH OR THEREWITH.

* * * * *

If you are in agreement with the foregoing, please sign the form of agreement on a counterpart of this Agreement and return it to the Company, whereupon this Agreement shall become a binding agreement between you and the Company.

Very truly yours,

ARTISAN PARTNERS HOLDINGS LP

By: Artisan Partners Asset Management Inc., as General Partner

By /s/ Charles J. Daley, Jr.
Name: Charles J. Daley, Jr.
Title: Executive Vice President, Chief Financial Officer and Treasurer

This Agreement is hereby accepted and agreed to as of the date thereof.

AMERICAN REPUBLIC INSURANCE COMPANY
BLUE CROSS AND BLUE SHIELD OF FLORIDA,

INC.

CATHOLIC UNITED FINANCIAL
CINCINNATI LIFE INSURANCE COMPANY
DEARBORN NATIONAL LIFE INSURANCE

COMPANY

FARM BUREAU LIFE INSURANCE COMPANY OF

MICHIGAN

MINNESOTA LIFE INSURANCE COMPANY
POLISH NATIONAL ALLIANCE OF THE U.S. OF

N.A.

THE MUTUAL SAVINGS LIFE INSURANCE

COMPANY

UNITEDHEALTHCARE INSURANCE COMPANY
UNITED INSURANCE COMPANY OF AMERICA
UNITY FINANCIAL LIFE INSURANCE COMPANY

By: Advantus Capital Management, Inc.

By /s/ Robert G. Diedrich
Name: Robert G. Diedrich
Title: Vice President

This Agreement is hereby accepted and agreed to as of the date thereof.

UNITED OF OMAHA LIFE INSURANCE COMPANY

By /s/ Lee Martin
Name: Lee Martin
Title: Vice President

COMPANION LIFE INSURANCE COMPANY

By /s/ Lee Martin
Name: Lee Martin
Title: An Authorized Signer

This Agreement is hereby accepted and agreed to as of the date thereof.

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

By: Northwestern Mutual Investment Management Company, LLC, its investment adviser

By /s/ Michael H. Leske
Name: Michael H. Leske
Its: Managing Director

THE NORTHWESTERN MUTUAL LIFE INSURANCE COMPANY

For its Group Annuity Separate Account

By /s/ Michael H. Leske
Name: Michael H. Leske
Its: Authorized Representative

DEFINED TERMS

As used herein, the following terms have the respective meanings set forth below or set forth in the Section hereof following such term:

"*Acquiring Person*" is defined in **Section 10.4(c)**.

"*Additional Covenants*" is defined in **Section 9.9**.

"*Adjusted Interest Rate*" is defined in **Section 1.2(e)**.

"*Affiliate*" means, at any time, and with respect to any Person, any other Person that at such time directly or indirectly through one or more intermediaries Controls, or is Controlled by, or is under common Control with, such first Person. Unless the context otherwise clearly requires, any reference to an "*Affiliate*" is a reference to an Affiliate of the Company.

"*Agreement*" is defined in **Section 1**.

"*Amended Credit Facility*" is defined in **Section 9.9**.

"*Anti-Corruption Laws*" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding bribery or any other corrupt activity, including the U.S. Foreign Corrupt Practices Act and the U.K. Bribery Act 2010.

"*Anti-Money Laundering Laws*" means any law or regulation in a U.S. or any non-U.S. jurisdiction regarding money laundering, drug trafficking, terrorist-related activities or other money laundering predicate crimes, including the Currency and Foreign Transactions Reporting Act of 1970 (otherwise known as the Bank Secrecy Act) and the USA PATRIOT Act.

"*Artisan GP Entity*" means Artisan Investments GP LLC, a Delaware limited liability company and the General Partner of Artisan Partners LP.

"*Artisan Investment Corporation*" means Artisan Investment Corporation or any successor entity thereto that is Controlled by Andrew A. Ziegler and Carlene M. Ziegler.

"*Artisan Partners LP*" means Artisan Partners Limited Partnership, a Delaware limited partnership.

"*Artisan Partners Asset Management Inc.*" means a Delaware corporation and the General Partner of the Company or any successor entity that is an Affiliate and a public company regardless of the legal name of any such entity.

"*ASC 810*" means Accounting Standards Codification Topic 810, *Consolidation*, as such standard relates to the consolidation of variable interest entities.

"*ASC 842*" means Accounting Standards Codification Topic 842, *Leases*.

"*Bank Credit Agreement*" means that certain Five Year Revolving Credit Agreement dated as of August 16, 2017 between the Company as borrower, the lenders named therein and Citibank, N.A. as administrative agent, as amended, modified, extended, renewed, replaced or refinanced from time to time.

"*Below Investment Grade Event*" is defined in **Section 1.2(f)**.

"*Blocked Person*" means (a) a Person whose name appears on the list of Specially Designated Nationals and Blocked Persons published by OFAC, (b) a Person, entity, organization, country or regime that is blocked or a target of sanctions that have been imposed under U.S. Economic Sanctions Laws or (c) a Person that is an agent, department or instrumentality of, or is otherwise beneficially owned by, controlled by or acting on behalf of, directly or indirectly, any Person, entity, organization, country or regime described in clause (a) or (b).

"*Business Day*" means (a) for the purposes of **Section 8.7** only, any day other than a Saturday, a Sunday or a day on which commercial banks in New York City are required or authorized to be closed, and (b) for the purposes of any other provision of this Agreement, any day other than a Saturday, a Sunday or a day on which commercial banks in Milwaukee, Wisconsin or New York, New York are required or authorized to be closed.

"*Class A Limited Partners*" means, at any time those Persons whose investment in the Company is designated as Class A common units, pursuant to the Partnership Agreement at such time.

"*Class B Limited Partners*" means, at any time those Persons whose investment in the Company is designated as Class B common units, pursuant to the Partnership Agreement at such time.

"*Class D Limited Partners*" means, at any time those Persons whose investment in the Company is designated as Class D common units, pursuant to the Partnership Agreement at such time.

"*Closing*" is defined in **Section 3**.

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time, and the rules and regulations promulgated thereunder from time to time.

"*Company*" means Artisan Partners Holdings LP, a Delaware limited partnership, or any successor that becomes such in the manner prescribed in **Section 10.4**.

"*Confidential Information*" is defined in **Section 20**.

"*Consolidated EBITDA*" means, with respect to any period, Consolidated Net Income for such period,

plus

(a) without duplication and to the extent deducted in calculating such Consolidated Net Income, the sum of (i) Consolidated Interest Expense for such period, (ii) provision for taxes based on income, profits or capital of the Company, including state, local, city or franchise and similar taxes (including payroll taxes paid by employers that are based on the income of the Company or the Subsidiaries), for such period, (iii) consolidated depreciation expense and amortization expense for such period, (iv) any extraordinary or nonrecurring charges for such period, (v) nonrecurring charges or expenses related to the Bank Credit Agreement or the issuance of the Notes, (vi) any non-cash compensation expense (including any mark-to-market losses) resulting from any grant of Equity Interests of the Company or its subsidiaries pursuant to a Grant Agreement or resulting from the application of Financial Accounting Standards Board Accounting Standards Codification Topic 718 Compensation—Stock Compensation, (vii) distributions by an Equity Participation Subsidiary, to the extent such distributions are required to be accounted for as expense under GAAP, (viii) mark-to-market expenses on Deferred Compensation Obligations, to the extent such expense are offset by investment gains on Deferred Compensation Assets, (ix) all other non-cash charges and non-cash expenses of the Company or its subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash expenditures in any future period) and (x) any realized or unrealized losses on investments; and

minus

(b) without duplication and to the extent included in determining such Consolidated Net Income, (i) any extraordinary gains for such period, (ii) any non-cash items of income for such period (other than accruals of revenue in the ordinary course of business), including any mark-to-market gains on Equity Interests of the Company or its subsidiaries granted pursuant to a Grant Agreement or resulting from the application of Financial Accounting Standards Board Accounting Standards Codification Topic 718 Compensation—Stock Compensation, (iii) mark-to-market gains on Deferred Compensation Obligations, to the extent such gains are offset by investment losses on Deferred Compensation Assets, and (iv) any realized or unrealized gain on investments.

"*Consolidated Interest Expense*" means, with respect to any period, (a) in the calculation of Consolidated EBITDA, the total interest expense of the Company and the Subsidiaries on a consolidated basis for such period, and (b) in the calculation of Interest Coverage Ratio, the total cash interest expense of the Company and the Subsidiaries on a consolidated basis for such period, in each case determined in accordance with GAAP; *provided* that, to the extent otherwise included pursuant to clauses (a) and (b), there shall be excluded, for the avoidance of doubt, amounts attributable (x) to obligations of, or payments made by, Investment Vehicles and (y) interest associated with ASC 842.

"*Consolidated Net Income*" means, with respect to any period, the net income of the Company and its subsidiaries on a consolidated basis for such period, determined in accordance with GAAP; *provided* that there shall be excluded (a) the income or loss of any Person in which any other Person (other than the Company or any Wholly-owned Subsidiary or any director holding qualifying shares in compliance with applicable law) owns an Equity Interest or, for the avoidance of doubt, of any Investment Vehicle, except to the extent such income or loss is attributed to the interest therein of the Company, any of the Wholly-Owned Subsidiaries or non-controlling interests in any Equity Participation Subsidiaries during such period and (b) adjustments to net income attributable to the early extinguishment of debt, swaps or derivatives.

"*Consolidated Total Assets*" means as of the date of any determination thereof all assets of the Company and its Subsidiaries in the amount that would be reflected on a balance sheet of the Company and the Subsidiaries prepared on a consolidated basis as of such date in accordance with GAAP; *provided* that there shall be excluded, for the avoidance of doubt, (i) assets attributable to Investment Vehicles and (ii) Deferred Compensation Assets.

"*Consolidated Total Indebtedness*" means, as of any date, the aggregate amount of all Indebtedness of the Company and the Subsidiaries outstanding as of such date, in the amount that would be reflected on a balance sheet of the Company and the Subsidiaries prepared on a consolidated basis as of such date in accordance with GAAP; *provided* that, to the extent otherwise included, Consolidated Total Indebtedness shall exclude (i) all Investment Vehicle Indebtedness and (ii) Deferred Compensation Obligations to the extent Deferred Compensation Assets are held to pay such Deferred Compensation Obligations as they come due.

"*Control*" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a Person, whether as general partner or through the ownership of voting securities, by contract or otherwise; and the terms "*Controlled*" and "*Controlling*" shall have meanings correlative to the foregoing.

"*Controlled Entity*" means (a) any of the Subsidiaries of the Company and any of their or the Company's respective Controlled Affiliates and (b) if the Company has a parent company, such parent company and its Controlled Affiliates.

"*DBRS*" means Dominion Bond Rating Service, Ltd. or its successors or assigns.

"*Default*" means an event or condition the occurrence or existence of which would, with the lapse of time or the giving of notice or both, become an Event of Default.

"*Default Rate*" means, with respect to any series of Notes, that rate of interest that is the greater of (i) 2% per annum above the rate of interest then in effect on the Notes of such series or (ii) 2% over the rate of interest publicly announced by Bank of America, N.A. in New York, New York as its "base" or "prime" rate.

"*Deferred Compensation Assets*" means assets included in a trust established by the Company or a subsidiary or assets otherwise so designated by a Senior Financial Officer, in each case, to pay Deferred Compensation Obligations as they come due.

"*Deferred Compensation Obligations*" means deferred compensation obligations of the Company or a subsidiary owed to a current of former employee or partner.

"*Disclosure Documents*" is defined in **Section 5.3**.

"*Electronic Delivery*" is defined in **Section 7.1(a)**.

"*Environmental Laws*" means any and all federal, state, local, and foreign statutes, laws, regulations, ordinances, rules, judgments, orders, decrees, permits, concessions, grants, franchises, licenses, agreements or governmental restrictions relating to pollution and the protection of the environment or the release of any materials into the environment, including but not limited to those related to Hazardous Materials.

"*Equity Interests*" means shares of capital stock, partnership interests, membership interests in limited liability companies, beneficial interests in trusts or other equity ownership interests in any Person. For the avoidance of doubt, contingent value rights shall not be considered "Equity Interests" for purposes of this definition.

"*Equity Participation Subsidiary Transaction*" means any transaction or series of transactions whereby (a) the Company contributes its limited partnership interests in Artisan Partners LP to one or more Equity Participation Subsidiaries in exchange for 100% of the limited partnership interests of any such Equity Participation Subsidiaries, (b) the Company or any wholly-owned subsidiary becomes the general partner of such Equity Participation Subsidiary, and (c) each Equity Participation Subsidiary issues limited partnership interests in such Equity Participation Subsidiary to certain employees or partners of the Company or its subsidiaries.

"*Equity Participation Subsidiary*" means a Subsidiary of the Company which is a limited partnership where

(i) the Company or any wholly-owned subsidiary is the sole general partner; and

(ii) the only limited partners of such Equity Participation Subsidiary other than the Company, if any, are current or former employees or partners of the Company or any subsidiary.

"*ERISA*" means the Employee Retirement Income Security Act of 1974, as amended from time to time, and the rules and regulations promulgated thereunder from time to time in effect.

"*ERISA Affiliate*" means any trade or business (whether or not incorporated) that is treated as a single employer together with the Company under section 414 of the Code.

"*Event of Default*" is defined in **Section 11**.

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

"*Existing Credit Facility*" is defined in **Section 9.9**.

"*Existing Note Purchase Agreement*" means that certain note purchase agreement dated as of August 16, 2012 among the Company and the purchasers named in schedule A thereto.

"*FATCA*" means (a) sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with), together with any current or future regulations or official interpretations thereof, (b) any treaty, law or regulation of any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of the foregoing clause (a), and (c) any agreements entered into pursuant to section 1471(b)(1) of the Code.

"*Finance Lease Obligations*" of any Person means the obligations of such person under any lease that meets the criteria of a finance lease (as defined by ASC 842) and would be capitalized on a balance sheet of such person prepared in accordance with GAAP, and the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"*Fitch*" means Fitch Ratings Service, or its successors or assigns.

"*Form 10-K*" is defined in **Section 7.1(b)**.

"*Form 10-Q*" is defined in **Section 7.1(a)**.

"*GAAP*" means generally accepted accounting principles as in effect from time to time in the United States of America, applied on a consistent basis.

"*General Partner*" means Artisan Partners Asset Management Inc. or any Permitted General Partner, acting as the general partner of the Company pursuant to the Partnership Agreement.

"*Governmental Authority*" means

(a) the government of

(i) the United States of America or any State or other political subdivision thereof, or

(ii) any other jurisdiction in which the Company or any Subsidiary conducts all or any part of its business, or which asserts jurisdiction over any properties of the Company or any Subsidiary, or

(b) any entity exercising executive, legislative, judicial, regulatory or administrative functions of, or pertaining to, any such government.

"Grant Agreement" means any agreement, now existing or entered into after the date of the Closing, in any case, between the Company or any of its subsidiaries, on the one hand, and an employee, partner or service provider, on the other hand, granting such person an Equity Interest in the Company or any of its subsidiaries.

"Guaranty" means, with respect to any Person, any obligation (except the endorsement in the ordinary course of business of negotiable instruments for deposit or collection) of such Person guaranteeing or in effect guaranteeing any Indebtedness, dividend or other obligation of any other Person in any manner, whether directly or indirectly, including (without limitation) obligations incurred through an agreement, contingent or otherwise, by such Person:

(a) to purchase such Indebtedness or obligation or any property constituting security therefor;

(b) to advance or supply funds (i) for the purchase or payment of such Indebtedness or obligation, or (ii) to maintain any working capital or other balance sheet condition or any income statement condition of any other Person or otherwise to advance or make available funds for the purchase or payment of such Indebtedness or obligation;

(c) to lease properties or to purchase properties or services primarily for the purpose of assuring the owner of such Indebtedness or obligation of the ability of any other Person to make payment of the Indebtedness or obligation; or

(d) otherwise to assure the owner of such Indebtedness or obligation against loss in respect thereof.

In any computation of the Indebtedness or other liabilities of the obligor under any Guaranty, the Indebtedness or other obligations that are the subject of such Guaranty shall be assumed to be direct obligations of such obligor.

"Hazardous Materials" means any and all pollutants, toxic or hazardous wastes or any other substances, including all substances listed in or regulated in any Environmental law that might pose a hazard to health and safety, the removal of which may be required or the generation, manufacture, refining, production, processing, treatment, storage, handling, transportation, transfer, use, disposal, release, discharge, spillage, seepage, or filtration of which is or shall be restricted, regulated, prohibited or penalized by any applicable law including, but not limited to, asbestos, urea formaldehyde foam

insulation, polychlorinated biphenyls, petroleum, petroleum products, lead based paint, radon gas or similar restricted, prohibited or penalized substances.

"*Hedging Agreement*" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"*holder*" means, with respect to any Note, the Person in whose name such Note is registered in the register maintained by the Company pursuant to **Section 13.1**.

"*Indebtedness*" of any Person means, without duplication:

(a) all indebtedness of such Person (i) for the payment of borrowed money or (ii) evidenced by bonds, notes, debentures, loan agreements, credit agreements or similar instruments or agreements;

(b) all Finance Lease Obligations of such Person;

(c) all obligations of such Person to pay the deferred purchase price of property or services (excluding current accounts payable and accrued expenses incurred in the ordinary course of business);

(d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person;

(e) all Indebtedness of others secured by a Lien on any assets of such Person, whether or not such Indebtedness is assumed by such Person;

(f) all obligations in respect of letters of credit (if drawn or supporting obligations that constitute Indebtedness) and bankers' acceptances; and

(g) all Guarantees of payment or collection of any obligation described in clauses (a), (b), (c), (d), (e) and (f) above of any other Person.

The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, "*Indebtedness*" shall not include amounts characterized under GAAP as capital contributions by the Company or a Subsidiary to a Subsidiary or an Affiliate, notwithstanding that such amounts may be subject to a clawback or other recoupment provision in any transfer pricing arrangement or agreement that governs the allocation of profits among them for purposes of income taxation in the countries in which they operate. For the avoidance of doubt, "*Indebtedness*" shall not include (i) any amounts

characterized as liabilities under GAAP that relate to or result from the issuance or grant of Equity Interests in the Company or its Subsidiaries; *provided* that neither the Company nor any Subsidiary is obligated to redeem such Equity Interests for cash, or (ii) any lease obligations recorded as liabilities pursuant to ASC 842 that do not meet the definition of a Finance Lease Obligation.

"*Initial Subsidiary Guarantor*" is defined in **Section 2.2**

"*Institutional Investor*" means (a) any Purchaser, (b) any holder of a Note holding (together with one or more of its affiliates) more than 5% of the aggregate principal amount of the Notes then outstanding, (c) any bank, trust company, savings and loan association or other financial institution, any pension plan, any investment company, any insurance company, any broker or dealer, or any other similar financial institution or entity, regardless of legal form, and (d) any Related Fund of any holder of any Note.

"*Interest Coverage Ratio*" means, for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

"*Investment*" by any Person in any other Person means (a) any direct or indirect loan, advance or other extension of credit or capital contribution to or for the account of such other Person (by means of any transfer of cash or other property to any Person or any payment for property or services for the account or use of any Person, or otherwise), (b) any direct or indirect purchase or other acquisition of any Equity Interest, bond, note, debenture or other debt or equity security or evidence of Indebtedness, or any other ownership interest (including, any option, warrant or any other right to acquire any of the foregoing), issued by such other Person, whether or not such acquisition is from such or any other Person, (c) without duplication, any direct or indirect payment by such Person on a Guaranty of any obligation of or for the account of such other Person or any direct or indirect issuance by such Person of such a Guaranty or (d) any other investment of cash or other property by such Person in or for the account of such other Person.

"*Investment Grade*" means in respect of the Notes a rating of (a) "BBB-" or better by S&P, (b) "Baa3" or better by Moody's, (c) "BBB-" or better by Fitch, (d) "BBB low" or better by DBRS or (e) "BBB-" or better by Kroll.

"*Investment Vehicle*" means any entity, fund (including feeder funds) or account the purpose or function of which is to develop or maintain an investment strategy; *provided* that the Company or a Subsidiary serves as investment adviser for such investment entity, fund or strategy, or as general partner, sponsor, distributor, promoter, managing member or other similar role of such entity, fund or account.

"*Investment Vehicle Indebtedness*" means the Indebtedness of any Investment Vehicle that is limited in recourse solely to the assets of such Investment Vehicle.

"*Investor Presentation*" is defined in **Section 5.3**.

"*Kroll*" means Kroll Bond Rating Agency, Inc. and its successors and assigns.

"*Leverage Ratio*" means, on any date, the ratio of (a) Consolidated Total Indebtedness as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Company most recently ended on or prior to such date.

"*Lien*" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset.

"*Make-Whole Amount*" is defined in **Section 8.7**.

"*Material*" means material in relation to the business, operations, affairs, financial condition, assets, properties, or prospects of the Company and its Subsidiaries taken as a whole.

"*Material Adverse Effect*" means a material adverse effect on (a) the business, operations, affairs, financial condition, assets, or properties of the Company and its Subsidiaries taken as a whole, or (b) the ability of the Company and the Subsidiary Guarantors, taken as a whole, to perform their obligations under this Agreement and the Notes, or (c) the validity or enforceability of this Agreement or the Notes.

"*Moody's*" means Moody's Investors Service, Inc. or its successors or assigns.

"*Multiemployer Plan*" means any Plan that is a "multiemployer plan" (as such term is defined in section 4001(a)(3) of ERISA).

"*NAIC*" means the National Association of Insurance Commissioners or any successor thereto.

"*Net Proceeds*" means, with respect to any event, (a) the cash (which term, for purposes of this definition, shall include proceeds in substantially equivalent form) proceeds received in respect of such event net of (b) all fees and out-of-pocket expenses accrued and payable in connection with such event by the Company, its General Partner and the Subsidiaries to Persons that are not Affiliates of the Company, its General Partner or any Subsidiary.

"*New Credit Facility*" is defined in **Section 9.9**.

"*Non-U.S. Plan*" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Company or any Subsidiary primarily for the benefit of employees of the Company or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"*Note Party*" means each of the Company and the Subsidiary Guarantors.

"*Notes*" is defined in **Section 1**.

"*OFAC*" means the Office of Foreign Assets Control of the United States Department of the Treasury

"*OFAC Sanctions Program*" means any economic or trade sanction that OFAC is responsible for administering and enforcing. A list of OFAC Sanctions Programs may be found at http://www.treasury.gov/resource-center/sanctions/Programs/Pages/Programs.aspx.

"*Officer's Certificate*" means a certificate of a Senior Financial Officer or of any other officer of the Company whose responsibilities extend to the subject matter of such certificate.

"*Partnership Agreement*" means the Fifth Amended and Restated Agreement of Limited Partnership of the Company, which may be amended and/or restated from time to time in accordance with **Section 10.8**.

"*PBGC*" means the Pension Benefit Guaranty Corporation referred to and defined in ERISA or any successor thereto.

"*Permitted Encumbrances*" means:

(a) Liens imposed by law for taxes, assessments, or other governmental charges or levies that are not overdue for more than 30 days, are being contested in compliance with **Section 9.1**, or, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with **Section 9.1**;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or similar regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature and for contested taxes and import duties, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under **Section 11**;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Company or any Subsidiary;

(g) leases, subleases, licenses and sublicenses granted to others in the ordinary course of business; and

(h) Liens in favor of customs and revenue authorities arising as a matter of law;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"*Permitted General Partner*" means any direct or indirect wholly owned subsidiary of Artisan Partners Asset Management Inc.

"*Permitted Owners*" means (i) Artisan Investment Corporation (or any successor entity thereto that is Controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) employees of the Company and its Controlled Affiliates and (iii) those Persons who as of the date of the Closing are the Class A Limited Partners, the Class B Limited Partners, and the Class D Limited Partners (excluding in the case of this clause (iii), any investors (who are not otherwise Permitted Owners) in venture capital funds or private equity funds that held Class A Limited Partner interests or Class D Limited Partner interests on the date of the Closing).

"*Person*" means an individual, partnership, corporation, limited liability company, association, trust, unincorporated organization, business entity or Governmental Authority.

"*Plan*" means an "employee benefit plan" (as defined in section 3(3) of ERISA) subject to Title I of ERISA that is or, within the preceding five years, has been established or maintained, or to which contributions are or, within the preceding five years, have been made or required to be made, by the Company or any ERISA Affiliate or with respect to which the Company or any ERISA Affiliate may have any liability.

"*Priority Indebtedness*" means, without duplication, (a) all Indebtedness secured by Liens incurred pursuant to **Section 10.3(i)** and (b) all Indebtedness of any Subsidiary (other than (i) Indebtedness of any Subsidiary owed to the Company or any other Wholly-owned Subsidiary, (ii) Indebtedness of any Subsidiary existing on the date of the Closing and described on **Schedule 5.15**, (iii) Indebtedness of any Subsidiary Guarantor and (iv) Deferred Compensation Obligations to the extent Deferred Compensation Assets are held to pay such Deferred Compensation Obligations as they come due).

"*property*" or "*properties*" means, unless otherwise specifically limited, real or personal property of any kind, tangible or intangible, choate or inchoate.

"*Proposed Put Prepayment Date*" is defined in **Section 8.8**.

"*PTE*" is defined in **Section 6.2(a)**.

"*Public Offering*" has the meaning assigned to such term in the definition of the term "Reorganization."

"*Purchaser*" is defined in the first paragraph of this Agreement.

"*QPAM Exemption*" means Prohibited Transaction Class Exemption 84-14 issued by the United States Department of Labor.

"*Qualified Institutional Buyer*" means any Person who is a "qualified institutional buyer" within the meaning of such term as set forth in Rule 144A(a)(1) under the Securities Act.

"*Rating Agency*" means any of S&P, Moody's, Fitch, DBRS or Kroll.

"*Related Fund*" means, with respect to any holder of any Note, any fund or entity that (i) invests in Securities or bank loans, and (ii) is advised or managed by such holder, the same investment adviser as such holder or by an affiliate of such holder or such investment adviser.

"*Reorganization*" means the series of transactions pursuant to which (a) Artisan Partners Asset Management Inc. replaced Artisan Investment Corporation as the general partner of the Company, (b) shares of common stock of Artisan Partners Asset Management Inc. were offered and issued to the public for cash (the "*Public Offering*") and (c) the Net Proceeds of such Public Offering were contributed to the Company and 100% of the general partnership units of the Company were issued to Artisan Partners Asset Management Inc. in exchange and (d) that (i) immediately following the Reorganization, the Persons described in clause (b) of the definition of "*Permitted Owners*" owned, directly or through wholly owned entities, Equity Interests in Artisan Partners Asset Management Inc. representing at least a majority of the aggregate voting power represented by all issued and outstanding Equity Interests in Artisan Partners Asset Management Inc., (ii) the holders of the Notes issued under the Existing Note Purchase Agreement received a certificate, dated the Reorganization Date and signed by a Responsible Officer of the Company, confirming that, at the time of and immediately after giving effect to such transactions on the Reorganization Date, (x) the representations and warranties set forth in **Sections 5.1, 5.2, 5.6** and **5.7** of the Existing Note Purchase Agreement were true and correct in all material respects, except to the extent such representations and warranties expressly related to an earlier date and (y) no Default or Event of Default existed and (iii) the holders of the Notes issued under the Existing Note Purchase Agreement received from the Company the final form of the amended and restated agreement of limited partnership of the Company, as amended and restated in connection with the Reorganization, which agreement was or was deemed to be reasonably satisfactory to the administrative agent for the lenders under the Bank Credit Agreement.

"*Reorganization Date*" means the date on which the Reorganization became effective.

"*Required Holders*" means, at any time, the holders of more than 55% in principal amount of the Notes at the time outstanding (exclusive of Notes then owned by the Company or any of its Affiliates).

"*Responsible Officer*" means any Senior Financial Officer and any other officer of the Company or the General Partner of the Company with responsibility for the administration of the relevant portion of this Agreement.

"*Restricted Payment*" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest in the Company or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Company or of any option, warrant or other right to acquire any such Equity Interests in the Company.

"*S&P*" means Standard & Poor's Rating Services, a division of The McGraw-Hill Company, or its successors or assigns.

"*SEC*" shall mean the Securities and Exchange Commission of the United States, or any successor thereto.

"*Securities*" or "*Security*" shall have the same meaning as in Section 2(1) of the Securities Act.

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

"*Senior Debt*" means all Indebtedness of the Company which is not expressed to be subordinate or junior in rank to any other Indebtedness of the Company.

"*Senior Financial Officer*" means the chief executive officer, chief financial officer, chief accounting officer, treasurer, assistant treasurer (as identified on Schedule 5.4) or comptroller of the Company or the General Partner of the Company.

"*Series A Notes*" means the 4.98% Senior Notes, Series A due August 16, 2017, issued pursuant to the Existing Note Purchase Agreement.

"*subsidiary*" means, with respect to any Person (the "*parent*") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held by the parent and/or one or more subsidiaries of the parent.

"*Subsidiary*" means any subsidiary of the Company other than Investment Vehicles.

"*Subsidiary Guarantor*" is defined in **Section 2.2** and shall include any Subsidiary Guarantor which is required to comply with the requirements of **Section 9.8**.

"*Subsidiary Guaranty*" is defined in **Section 2.2** and shall include any Subsidiary Guaranty delivered pursuant to **Section 9.8**.

"*Surviving Person*" is defined in **Section 10.4(b)**.

"*SVO*" means the Securities Valuation Office of the NAIC or any successor to such Office.

"*Tax Distributions*" means cash distributions by the Company or any Subsidiary to Partners of the Company or any Subsidiary in respect of Equity Interests for the purpose of providing the Partners with funds to pay the tax liability attributable to their shares of the taxable income of the Company or any Subsidiary.

"*U.S. Economic Sanctions Laws*" means those laws, executive orders, enabling legislation or regulations administered and enforced by the United States pursuant to which economic sanctions have been imposed on any Person, entity, organization, country or regime, including the Trading with the Enemy Act, the International Emergency Economic Powers Act, the Iran Sanctions Act, the Sudan Accountability and Divestment Act and any other OFAC Sanctions Program.

"*USA* PATRIOT *Act*" means United States Public Law 107--56, Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism (USA PATRIOT ACT) Act of 2001 and the rules and regulations promulgated thereunder from time to time in effect.

"*Wholly-Owned Subsidiary*" means a Subsidiary of which Equity Interests (except for directors' qualifying shares and other *de minimis* amounts of outstanding securities or ownership interests) representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by the Company or one or more Wholly-owned Subsidiaries of the Company or by the Company and one or more Wholly-owned Subsidiaries of the Company.

Exhibit 10.2

EXECUTION VERSION

AMENDED AND RESTATED FIVE-YEAR REVOLVING CREDIT AGREEMENT

Dated as of August 16, 2017

among

ARTISAN PARTNERS HOLDINGS LP,

THE LENDERS NAMED HEREIN,

CITIBANK, N.A., as Administrative Agent,

CITIGROUP GLOBAL MARKETS INC.

AND

MERRILL LYNCH, PIERCE, FENNER & SMITH INCORPORATED,

as Joint Lead Arrangers and Joint Book Runners

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AMENDED AND RESTATED FIVE-YEAR REVOLVING CREDIT AGREEMENT dated as of August 16, 2017 (this "Agreement"), among ARTISAN PARTNERS HOLDINGS LP, a Delaware limited partnership (the "Borrower"), the lenders party hereto (the "Lenders") and CITIBANK, N.A., as Administrative Agent for the Lenders (in such capacity, the "Agent").

The Borrower has requested that the Lenders agree to amend and restate the Existing Credit Agreement (such term and each other capitalized term used but not otherwise defined herein having the meaning assigned to it in Article I) in order to continue the revolving credit facility provided therein and to extend credit in the form of Commitments under which the Borrower may obtain Loans from time to time during the Availability Period on a revolving credit basis in an aggregate principal amount at any time outstanding not in excess of $100,000,000.

The Lenders are willing to continue such revolving credit facility, and to amend and restate the Existing Credit Agreement in the form hereof, upon the terms and subject to the conditions set forth herein. Accordingly, the Borrower, the Lenders and the Agent agree as follows:

ARTICLE I

Definitions

SECTION 1.01. Defined Terms. As used in this Agreement, the following terms shall have the meanings specified below:

"ABR Borrowing" means a Borrowing comprised of ABR Loans.

"ABR Loan" means a Loan bearing interest at a rate determined by reference to the Alternate Base Rate in accordance with the provisions of Article II or at such other rate as may be agreed upon by the Borrower and a Lender pursuant to the last sentence of Section 2.13(a).

"Act" has the meaning assigned to such term in Section 9.18.

"Adjusted LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, an interest rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the product of (a) the LIBO Rate in effect for such Interest Period and (b) Statutory Reserves.

"Administrative Questionnaire" means an Administrative Questionnaire supplied by the Agent in the form of Exhibit D.

"Affiliate" means, when used with respect to a specified person, another person that directly, or indirectly through one or more intermediaries, Controls or is Controlled by or is under common Control with the person specified.

"Agent" has the meaning assigned to such term in the heading of this Agreement.

"Agreement" means this Amended and Restated Five-Year Revolving Credit Agreement dated as of the date hereof among the Borrower, the Lenders party hereto and the Agent, as amended from time to time in accordance with the terms hereof.

"Alternate Base Rate" means, with respect to any ABR Borrowing or overdue amounts hereunder for any day, a rate per annum (rounded upwards, if necessary, to the next 1/100 of 1%) equal to the highest of (a) the Prime Rate in effect on such day, (b) the Federal Funds Effective Rate in effect on such day plus ½ of 1% and (c) the Adjusted LIBO Rate for a one month Interest Period commencing on such day (or, if such day is not a Business Day, the immediately preceding Business Day) plus 1%; provided that, for the avoidance of doubt, for purposes of this definition the Adjusted LIBO Rate on any day shall be based on the rate per annum equal to the London interbank offered rate as administered by the ICE Benchmark Administration Limited (or any other Person that takes over the administration of such rate) for deposits in dollars (for delivery on such day) with a term of one month as displayed on the Bloomberg screen page that displays such rate (currently page LIBOR01) (or, in the event such rate does not appear on a page of the Bloomberg screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Agent from time to time in its reasonable discretion), at approximately 11:00 a.m., London time, two Business Days prior to such day. Any change in the Alternate Base Rate due to a change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate shall be effective from and including the effective date of such change in the Prime Rate, the Federal Funds Effective Rate or the Adjusted LIBO Rate, as the case may be.

"Anti-Corruption Laws" means all laws, rules and regulations of any jurisdiction applicable to the Borrower or any of its Subsidiaries concerning or relating to bribery, corruption or money laundering, including the U.S. Foreign Corrupt Practices Act.

"Applicable Percentage" means, with respect to any Lender, the percentage of the total Commitments represented by such Lender's Commitment; provided that when a Defaulting Lender shall exist, "Applicable Percentage" shall mean the percentage of the aggregate amount of the Lenders' Commitments (disregarding any Defaulting Lender's Commitment) represented by such Lender's Commitment. If the Commitments have terminated or expired, the Applicable Percentages shall be determined based upon the Commitments most recently in effect, giving effect to any assignments of Credit Exposures that shall have occurred after such termination or expiration and to any Lender's status as a Defaulting Lender at the time of determination.

"Applicable Rate" means, for any day, with respect to the commitment fees payable hereunder, or with respect to any Eurodollar Loan or ABR Loan, as the case may be,

the applicable rate per annum set forth below under the caption, "Commitment Fee Rate", "Eurocurrency Margin" or "ABR Margin", as the case may be, based upon the Category that applies on such day:

Leverage Ratio	Commitment Fee Rate	Eurocurrency Margin	ABR Margin
Category 1 greater than 2.50:1.00	0.500%	2.50%	1.50%
Category 2 less than or equal to 2.50:1.00, but greater than 2.00:1.00	0.375%	2.25%	1.25%
Category 3 less than or equal to 2.00:1.00, but greater than 1.50:1.00	0.250%	2.00%	1.00%
Category 4 less than or equal to 1.50:1.00, but greater than 1.00:1.00	0.200%	1.75%	0.75%
Category 5 less than or equal to 1.00:1.00	0.175%	1.50%	0.50%

For purposes of determining the Applicable Rate, (a) the Leverage Ratio shall be determined as of the end of each fiscal quarter of the Borrower's fiscal year based upon the Borrower's consolidated financial statements delivered pursuant to Section 5.04(a) or (b) (including, prior to the delivery of such financial statements hereunder, the consolidated financial statements delivered under the Existing Credit Agreement) and (b) each change in the Applicable Rate resulting from a change in the Leverage Ratio shall be effective during the period commencing on and including the first Business Day following the date of delivery to the Agent of such consolidated financial statements indicating such change and ending on the date immediately preceding the effective date of the next such change; provided that the Leverage Ratio shall be deemed to be in Category 1 in the case of each of the Eurodollar Loans and the ABR Loans at the request of the Required Lenders (i) at any time that an Event of Default has occurred and is continuing or (ii) if the Borrower fails to deliver the consolidated financial statements required to be delivered by it pursuant to Section 5.04(a) or (b), during the period from the last day on which such statements are permitted to be delivered in conformity with Section 5.04(a) or (b), as the case may be, until such consolidated financial statements are delivered.

"Approved Fund" has the meaning given such term in Section 9.04(b).

"Artisan Partners Asset Management Inc." means a Delaware corporation that is the General Partner of the Borrower or any successor entity that is an Affiliate and a public company regardless of the legal name of the entity.

"Artisan Partners LP" means Artisan Partners Limited Partnership, a Delaware limited partnership.

"Artisan UK LLP" means Artisan Partners UK LLP, a Subsidiary of the Borrower.

"ASC 810" means Accounting Standards Codification Topic 810, *Consolidation*, as such standard relates to the consolidation of variable interest entities.

"ASC 842" means Accounting Standards Codification Topic 842, Leases.

"Asset Sale Proceeds" has the meaning assigned to such term in Section 2.10(c).

"Assignment and Assumption" means an assignment and assumption agreement entered into by a Lender and an assignee, and accepted by the Agent, in the form of Exhibit A.

"Availability Period" means the period from and including the Restatement Date to but excluding the earlier of the Maturity Date and the date of termination of the Commitments.

"Bankruptcy Event" means, with respect to any Person, that such Person has become the subject of a bankruptcy or insolvency proceeding, or has had a receiver, conservator, trustee, administrator, custodian, assignee for the benefit of creditors or similar Person charged with the reorganization or liquidation of its business appointed for it, or, in the good faith determination of the Agent, has taken any action in furtherance of, or indicating its consent to, approval of or acquiescence in, any such proceeding or appointment; provided that a Bankruptcy Event shall not result solely by virtue of any ownership interest, or the acquisition of any ownership interest, in such Person by a Governmental Authority; provided, however, that such ownership interest does not result in or provide such Person with immunity from the jurisdiction of courts within the United States of America or from the enforcement of judgments or writs of attachment on its assets or permit such Person (or such Governmental Authority) to reject, repudiate, disavow or disaffirm any agreements made by such Person.

"Board" means the Board of Governors of the Federal Reserve System of the United States.

"Borrower" has the meaning assigned to such term in the heading of this Agreement.

"Borrowing" means Loans of the same Type made, converted or continued on the same date and, in the case of Eurodollar Loans, as to which a single Interest Period is in effect.

"Borrowing Request" has the meaning assigned to such term in Section 2.03.

"Business Day" means any day (other than a day which is a Saturday, Sunday or legal holiday in the State of New York) on which banks are open for business in New York City and in the State of Wisconsin; provided, however, that, when used in connection with a Eurodollar Loan, the term "Business Day" shall also exclude any day on which banks are not open for dealings in dollar deposits in the London interbank market.

"Change in Control" means the occurrence of any of the following events:

(a) Artisan Partners Asset Management Inc., or any Permitted General Partner, shall cease to be the general partner of the Borrower, (b) any Person or group (within the meaning of the Exchange Act and the rules of the SEC thereunder), other than the Permitted Owners or a group consisting solely of Permitted Owners, shall acquire or hold, directly or indirectly, beneficially or of record, Equity Interests in Artisan Partners Asset Management Inc. representing more than 35% of the aggregate voting power represented by all issued and outstanding Equity Interests in Artisan Partners Asset Management Inc. (the percentage of such aggregate voting power attributable to the Equity Interests acquired or held by such Person or group being the "Relevant Percentage") and at such time the Permitted Owners do not own, directly or through wholly owned entities, Equity Interests in Artisan Partners Asset Management Inc. collectively representing more than the Relevant Percentage of the aggregate voting power represented by all issued and outstanding Equity Interests in Artisan Partners Asset Management Inc. or (c) any "Change in Control" as defined in the Unsecured Notes Documents (or similar event, however denominated).

"Change in Law" means the occurrence, after the Restatement Date (or with respect to any Lender, if later, the date on which such Lender becomes a Lender), of any of the following (a) the adoption of any law, rule, regulation or treaty, (b) any change in any law, rule, regulation or treaty or in the interpretation or application thereof by any Governmental Authority or (c) compliance by any Lender (or, for purposes of Section 2.12(b), by any lending office of such Lender or by such Lender's holding company, if any) with any request, guideline or directive (whether or not having the force of law) of any Governmental Authority made or issued after the Restatement Date; provided, however, that notwithstanding anything herein to the contrary, (x) the Dodd-Frank Wall Street Reform and Consumer Protection Act and each request, rule, guideline or directive thereunder or issued in connection therewith shall be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued, and (y) all requests, rules, guidelines or directives promulgated by the Bank for International Settlements, the Basel Committee on Banking Supervision (or any successor or similar authority) or the United States or foreign regulatory authorities, in each case pursuant to Basel III, shall in each case be deemed to be a "Change in Law", regardless of the date enacted, adopted or issued.

"Citibank" means Citibank, N.A. and its successors and assigns.

"Class A Limited Partners" means, at any time those Persons whose investment in the Borrower is designated as Class A common units, pursuant to the Partnership Agreement at such time.

"Class B Limited Partners" means, at any time those Persons whose investment in the Borrower is designated as Class B common units, pursuant to the Partnership Agreement at such time.

"Class D Limited Partners" means, at any time those Persons whose investment in the Borrower is designated as Class D common units, pursuant to the Partnership Agreement at such time.

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

"Commitment" means, with respect to each Lender, the commitment of such Lender to make Loans to the Borrower expressed as an amount representing the maximum aggregate amount of such Lender's Credit Exposure hereunder, as such Commitment may be (a) reduced from time to time pursuant to Section 2.10 or (b) reduced or increased from time to time pursuant to assignments by or to such Lender pursuant to Section 9.04. The initial amount of each Lender's Commitment is set forth opposite such Lender's name on Schedule 2.01 or, if such Lender has entered into an Assignment and Assumption, set forth for such Lender in the Register. The initial aggregate amount of the Lenders' Commitments as of the Restatement Date is $100,000,000.

"Consolidated EBITDA" means, with respect to any period, Consolidated Net Income for such period, plus (a) without duplication and to the extent deducted in calculating such Consolidated Net Income, the sum of (i) Consolidated Interest Expense for such period, (ii) provision for taxes based on income, profits or capital of the Borrower, including state, local, city or franchise and similar taxes (including payroll taxes paid by employers that are based on the income of the Borrower or the Subsidiaries), for such period, (iii) consolidated depreciation expense and amortization expense for such period, (iv) any extraordinary or nonrecurring charges for such period, (v) nonrecurring charges or expenses related to the Transactions or the issuance of the Unsecured Notes, (vi) any non-cash compensation expense (including any mark-to-market losses) resulting from any grant of Equity Interests of the Borrower or its subsidiaries pursuant to a Grant Agreement or resulting from the application of Financial Accounting Standards Board Accounting Standards Codification Topic 718 Compensation—Stock Compensation, (vii) distributions by an Equity Participation Subsidiary, to the extent such distributions are required to be accounted for as expense under GAAP, (viii) mark-to-market expenses on Deferred Compensation Obligations, to the extent such expenses are offset by investment gains on Deferred Compensation Assets, (ix) all other non-cash charges and non-cash expenses of the Borrower or its subsidiaries (excluding any such non-cash charge or expense to the extent that it represents an accrual of or reserve for cash expenditures in any future period) and (x) any realized or unrealized losses on investments minus (b) without duplication and to the extent

included in determining such Consolidated Net Income, (i) any extraordinary gains for such period, (ii) any non-cash items of income for such period (other than accruals of revenue in the ordinary course of business), including any mark-to-market gains on Equity Interests of the Borrower or its subsidiaries granted pursuant to a Grant Agreement or resulting from the application of Financial Accounting Standards Board Accounting Standards Codification Topic 718 Compensation—Stock Compensation, (iii) mark-to-market gains on Deferred Compensation Obligations, to the extent such gains are offset by investment losses on Deferred Compensation Assets, and (iv) any realized or unrealized gain on investments.

"Consolidated Interest Expense" means, with respect to any period, (a) in the calculation of Consolidated EBITDA, the total interest expense of the Borrower and the Subsidiaries on a consolidated basis for such period, and (b) in the calculation of Interest Coverage Ratio, the total cash interest expense of the Borrower and the Subsidiaries on a consolidated basis for such period, in each case determined in accordance with GAAP; provided that, to the extent otherwise included pursuant to clauses (a) and (b), there shall be excluded, for the avoidance of doubt, amounts attributable (i) to obligations of, or payments made by, Investment Vehicles and (ii) interest associated with ASC 842.

"Consolidated Net Income" means, with respect to any period, the net income of the Borrower and its subsidiaries on a consolidated basis for such period, determined in accordance with GAAP; provided that there shall be excluded (a) the income or loss of any Person in which any other Person (other than the Borrower or any Wholly-Owned Subsidiary or any director holding qualifying shares in compliance with applicable law) owns an Equity Interest or, for the avoidance of doubt, of any Investment Vehicle, except to the extent such income or loss is attributed to the interest therein of the Borrower, any of the Wholly-Owned Subsidiaries or non-controlling interests in any Equity Participation Subsidiaries during such period and (b) adjustments to net income attributable to the early extinguishment of debt, swaps or derivatives.

"Consolidated Total Indebtedness" means, as of any date, the aggregate amount of all Indebtedness of the Borrower and the Subsidiaries outstanding as of such date, in the amount that would be reflected on a balance sheet of the Borrower and the Subsidiaries prepared on a consolidated basis as of such date in accordance with GAAP; provided that, to the extent otherwise included, Consolidated Total Indebtedness shall exclude (a) all Investment Vehicle Indebtedness and (b) Deferred Compensation Obligations to the extent Deferred Compensation Assets are held to pay such Deferred Compensation Obligations as they come due.

"Control" means the possession, directly or indirectly, of the power to direct or cause the direction of the management or policies of a person, whether as general partner or through the ownership of voting securities, by contract or otherwise, and "Controlling" and "Controlled" shall have meanings correlative thereto.

"Credit Exposure" means, with respect to any Lender at any time, the sum of the principal amounts of such Lender's Loans outstanding at such time.

"Default" means any event or condition which constitutes an Event of Default or which upon notice, lapse of time or both would constitute an Event of Default.

"Defaulting Lender" means any Lender that (a) has failed, within two Business Days of the date required to be funded or paid, (i) to fund any portion of its Loans or (ii) to pay to the Agent any other amount required to be paid by it hereunder, unless, in the case of clause (i) above, such Lender notifies the Agent in writing that such failure is the result of such Lender's good faith determination that a condition precedent to funding (specifically identified and including the particular default, if any) has not been satisfied, (b) has notified the Borrower or the Agent in writing, or has made a public statement to the effect, that it does not intend or expect to comply with any of its funding obligations under this Agreement (unless such writing or public statement indicates that such position is based on such Lender's good faith determination that a condition precedent (specifically identified and including the particular default, if any) to funding a Loan cannot be satisfied) or generally under other agreements in which it commits to extend credit, (c) has failed, within three Business Days after request by the Agent, acting in good faith, to provide a certification in writing from an authorized officer of such Lender that it will comply with its obligations (and is financially able to meet such obligations) to fund prospective Loans, provided that such Lender shall cease to be a Defaulting Lender pursuant to this clause (c) upon the Agent's receipt of such certification in form and substance satisfactory to it and the Agent, (d) has become the subject of a Bankruptcy Event, or (e) has, or has a direct or indirect parent company that has, become the subject of a Bail-In Action (as defined in Section 9.19). Any determination by the Agent that a Lender is a Defaulting Lender under any one or more of clauses (a) through (e) above shall be conclusive and binding absent manifest error, and such Lender shall be deemed to be a Defaulting Lender (subject to Section 2.19) upon delivery of written notice of such determination to the Borrower and each Lender.

"Deferred Compensation Assets" means assets included in a trust established by the Borrower or a subsidiary of the Borrower or assets otherwise so designated by a Financial Officer, in each case, to pay Deferred Compensation Obligations as they come due.

"Deferred Compensation Obligations" means deferred compensation obligations of the Borrower or a subsidiary of the Borrower owed to a current or former employee or partner.

"Disclosed Matter" means the existence or occurrence of any matter which has been disclosed by the Borrower on any of the Schedules hereto or in Artisan Partners Asset Management Inc.'s Form 10-K for the fiscal year ended December 31, 2016, Form 10-Q for the quarterly period ended June 30, 2017 or Form 8-K dated August 9, 2017; provided that all risk factors, projections and other forward-looking statements contained in any such filings shall be disregarded for purposes of determining the Disclosed Matters.

"Domestic Subsidiary" means any Subsidiary incorporated or organized under the laws of the United States of America, any State thereof or the District of Columbia, except if it owns one or more "controlled foreign corporations," either directly or indirectly through other entities that are disregarded entities or partnerships for U.S. Federal income tax

purposes, and it and all such entities have no material assets (excluding equity interests in each other) other than equity interests of such "controlled foreign corporations".

"dollars" or "$" means lawful money of the United States of America.

"Environmental Laws" means all laws, rules, regulations, codes, ordinances, orders, decrees, judgments, injunctions, notices or binding agreements issued, promulgated or entered into by any Governmental Authority, relating in any way to the environment, preservation or reclamation of natural resources or the management, release or threatened release of any Hazardous Material.

"Environmental Liability" means any liability, contingent or otherwise (including any liability for damages, costs of environmental remediation, fines, penalties or indemnities), of the Borrower or any Subsidiary directly or indirectly resulting from or based upon (a) violation of any Environmental Law, (b) the generation, use, handling, transportation, storage, treatment or disposal of any Hazardous Materials, (c) exposure to any Hazardous Materials, (d) the release or threatened release of any Hazardous Materials into the environment or (e) any contract, agreement or other consensual arrangement pursuant to which liability is assumed or imposed with respect to any of the foregoing.

"Equity Interests" means shares of capital stock, partnership interests, membership interests in limited liability companies, beneficial interests in trusts or other equity ownership interests in any Person. For the avoidance of doubt, contingent value rights shall not be considered "Equity Interests" for purposes of this definition.

"Equity Participation Subsidiary" means a Subsidiary of the Borrower which is a limited partnership where

(i) the Borrower or any Wholly-Owned Subsidiary is the sole general partner; and

(ii) the only limited partners of such Equity Participation Subsidiary other than the Borrower, if any, are current or former employees or partners of the Borrower or any subsidiary.

"Equity Participation Subsidiary Transaction" means any transaction or series of transactions whereby (a) the Borrower contributes its limited partnership interests in Artisan Partners LP to one or more Equity Participation Subsidiaries in exchange for 100% of the limited partnership interests of any such Equity Participation Subsidiaries, (b) the Borrower or any Wholly-Owned Subsidiary becomes the general partner of such Equity Participation Subsidiary, and (c) each Equity Participation Subsidiary issues limited partnership interests in such Equity Participation Subsidiary to certain employees or partners of the Borrower or its subsidiaries.

"ERISA" means the Employee Retirement Income Security Act of 1974, as amended from time to time.

"ERISA Affiliate" means any trade or business (whether or not incorporated) that, together with the Borrower, is treated as a single employer under Section 414(b) or (c) of the Code or, solely for purposes of Section 302 of ERISA and Section 412 of the Code, is treated as a single employer under Section 414 of the Code.

"ERISA Event" means (a) any "reportable event", as defined in Section 4043 of ERISA or the regulations issued thereunder with respect to a Plan (other than an event for which the 30-day notice period is waived); (b) failure by any Plan to meet the minimum funding standards (as defined in Section 412 of the Code or Section 302 of ERISA) applicable to such Plan, in each instance, whether or not waived; (c) the filing pursuant to Section 412(d) of the Code or Section 302(c) of ERISA of an application for a waiver of the minimum funding standard with respect to any Plan; (d) the incurrence by the Borrower or any of its ERISA Affiliates of any liability under Title IV of ERISA with respect to the termination of any Plan; (e) the receipt by the Borrower or any ERISA Affiliate from the PBGC or a plan administrator of any notice relating to an intention to terminate any Plan or Plans or to appoint a trustee to administer any Plan; (f) the incurrence by the Borrower or any of its ERISA Affiliates of any liability with respect to the withdrawal or partial withdrawal from any Plan or Multiemployer Plan; (g) the receipt by the Borrower or any ERISA Affiliate of any notice, or the receipt by any Multiemployer Plan from the Borrower or any ERISA Affiliate of any notice, concerning the imposition of withdrawal liability or a determination that a Multiemployer Plan is, or is expected to be, insolvent, within the meaning of Title IV of ERISA; or (h) any Non-U.S. Plan Event.

"Eurodollar Borrowing" means a Borrowing comprised of Eurodollar Loans.

"Eurodollar Loan" means a Loan bearing interest at a rate determined by reference to the Adjusted LIBO Rate in accordance with the provisions of Article II.

"Event of Default" has the meaning assigned to such term in Article VII.

"Exchange Act" means the United States Securities Exchange Act of 1934, as amended.

"Excluded Taxes" means, with respect to any payment made by any Loan Party under any Loan Document, any of the following Taxes imposed on or with respect to a Recipient: (a) income, franchise or other similar Taxes that are (x) imposed on (or measured by) net income by the United States of America, or by the jurisdiction under the laws of which such Recipient is organized or in which its principal office is located or in which its applicable lending office is located or operates or by any political subdivision or taxing authority therein or (y) Other Connection Taxes, (b) any branch profits Taxes imposed by the United States of America or any similar Taxes imposed by any other jurisdiction in which such Recipient is located or operates or by any political subdivision or taxing authority therein, (c) amounts required to be withheld under FATCA and (d) in the case of a Non-U.S. Lender (other than in the case of an assignee pursuant to a request by the Borrower under Section 2.20(b)), any U.S. Federal withholding Taxes resulting from any law in effect on the date such Non-U.S. Lender becomes a party to this Agreement (or designates a new lending

office) or attributable to such Non-U.S. Lender's failure to comply with Section 2.18(f), except to the extent that such Non-U.S. Lender (or its assignor, if any) was entitled, immediately before the time of designation of a new lending office (or assignment), to receive additional amounts from the Borrower with respect to such withholding Taxes pursuant to Section 2.18(a).

"Existing Credit Agreement" means the Five-Year Revolving Credit Agreement dated as of August 16, 2012, among the Borrower, the lenders party thereto and Citibank, N.A., as administrative agent, as in effect immediately prior to the effectiveness of this Agreement.

"FATCA" means Sections 1471 through 1474 of the Code, as of the date of this Agreement (or any amended or successor version that is substantively comparable and not materially more onerous to comply with) and any current or future regulations or official interpretations thereof.

"Federal Funds Effective Rate" means, for any day, the rate calculated by the NYFRB based on such day's federal funds transactions by depository institutions (as determined in such manner as the NYFRB shall set forth on its public website from time to time) and published on the next succeeding Business Day by the NYFRB as the federal funds effective rate (or, if such rate is no longer available, a successor rate reasonably determined by the Agent); provided that if such rate shall be less than zero, such rate shall be deemed to be zero for all purposes of this Agreement.

"Fee Letters" means (a) the letter agreement dated as of June 7, 2017 between the Borrower and Citigroup Global Markets Inc. and (b) the letter agreement dated as of June 7, 2017 among the Borrower, Citigroup Global Markets Inc., Bank of America, N.A. and Merrill Lynch, Pierce, Fenner & Smith Incorporated.

"Finance Lease Obligations" of any Person means the obligations of such person under any lease that meets the criteria of a finance lease (as defined by ASC 842) and would be capitalized on a balance sheet of such person prepared in accordance with GAAP, and the amount of such obligations at any time shall be the capitalized amount thereof at such time determined in accordance with GAAP.

"Financial Officer" means the chief executive officer, chief financial officer or chief accounting officer of the Borrower or the General Partner of the Borrower.

"Foreign Subsidiary" means (a) each Subsidiary that is a "controlled foreign corporation" for purposes of the Code, (b) each subsidiary of any such controlled foreign corporation and (c) any other Subsidiary that is not a Domestic Subsidiary.

"GAAP" means generally accepted accounting principles as in effect from time to time in the United States of America, applied on a consistent basis.

"General Partner" means Artisan Partners Asset Management Inc. or any Permitted General Partner, acting as the general partner of the Borrower pursuant to the Partnership Agreement.

"Governmental Authority" means the government of the United States of America, any other nation or any political subdivision thereof, whether state or local, and any agency, authority, instrumentality, regulatory body, court, central bank or other entity exercising executive, legislative, judicial, taxing, regulatory or administrative powers or functions of or pertaining to government.

"Grant Agreement" means any agreement, now existing or entered into after the Restatement Date, in any case, between the Borrower or any of its subsidiaries, on the one hand, and an employee, partner or service provider, on the other hand, granting such person an Equity Interest in the Borrower or any of its subsidiaries.

"Guarantee" of or by any Person (the "guarantor") means any obligation, contingent or otherwise, of the guarantor guaranteeing or having the economic effect of guaranteeing any Indebtedness of any other Person (the "primary obligor") in any manner, whether directly or indirectly, and including any obligation of the guarantor, direct or indirect, (a) to purchase or pay (or advance or supply funds for the purchase or payment of) such Indebtedness or to purchase (or to advance or supply funds for the purchase of) any security for the payment thereof, (b) to purchase or lease property, securities or services for the purpose of assuring the owner of such Indebtedness of the payment thereof, (c) to maintain working capital, equity capital or any other financial statement condition or liquidity of the primary obligor so as to enable the primary obligor to pay such Indebtedness or (d) as an account party in respect of any letter of credit or letter of guaranty issued to support such Indebtedness; provided, that the term Guarantee shall not include endorsements for collection or deposit in the ordinary course of business.

"Guarantee Agreement" means the Guarantee Agreement dated as of August 16, 2012 among Artisan Partners Limited Partnership, the Borrower and the Agent, as reaffirmed on August 16, 2017, and as further amended, restated, amended and restated, supplemented or otherwise modified from time to time.

"Guarantee Requirement" means the requirement that the Agent shall have received from each Guarantor either (a) a counterpart of the Guarantee Agreement duly executed and delivered on behalf of such Guarantor or (b) in the case of any Person that becomes a Guarantor after the Guarantee Agreement is executed by any initial Guarantor(s), a supplement to the Guarantee Agreement, in the form specified therein, duly executed and delivered on behalf of such Guarantor.

"Guarantor" means each (a) Wholly-Owned Subsidiary that (i) at any time has consolidated assets, determined in accordance with GAAP, in excess of $5,000,000, or (ii) receives fees for managing or advising (including as a subadvisor) mutual funds or separately managed investment accounts and has assets under management in an amount equal to or greater than $1,000,000,000 as of the end of any calendar quarter and (b) each Equity

Participation Subsidiary; provided that notwithstanding anything to the contrary herein, no Foreign Subsidiary shall be required to become a Guarantor pursuant to the foregoing.

"Hazardous Materials" means all explosive or radioactive substances or wastes and all hazardous or toxic substances, wastes or other pollutants, including petroleum or petroleum distillates, asbestos or asbestos containing materials, polychlorinated biphenyls, radon gas, infectious or medical wastes and all other substances or wastes of any nature regulated pursuant to any Environmental Law.

"Hedging Agreement" means any interest rate protection agreement, foreign currency exchange agreement, commodity price protection agreement or other interest or currency exchange rate or commodity price hedging arrangement.

"Impacted Interest Period" has the meaning assigned to such term in the definition of "LIBO Rate".

"Indebtedness" of any Person means, without duplication, (a) all indebtedness of such Person (i) for the payment of borrowed money or (ii) evidenced by bonds, notes, debentures, loan agreements, credit agreements or similar instruments or agreements, (b) all Finance Lease Obligations of such Person, (c) all obligations of such Person to pay the deferred purchase price of property or services (excluding current accounts payable and accrued expenses incurred in the ordinary course of business), (d) all obligations of such Person under conditional sale or other title retention agreements relating to property acquired by such Person, (e) all Indebtedness of others secured by a Lien on any assets of such Person, whether or not such Indebtedness is assumed by such Person, (f) all obligations in respect of letters of credit (if drawn or supporting obligations that constitute Indebtedness) and bankers' acceptances and (g) all Guarantees of payment or collection of any obligation described in clauses (a), (b), (c), (d), (e) and (f) above of any other Person. The Indebtedness of any Person shall include the Indebtedness of any other entity (including any partnership in which such Person is a general partner) to the extent such Person is liable therefor as a result of such Person's ownership interest in or other relationship with such entity, except to the extent the terms of such Indebtedness provide that such Person is not liable therefor. Notwithstanding the foregoing, "Indebtedness" shall not include amounts characterized under GAAP as capital contributions by the Borrower or a Subsidiary to a Subsidiary or an Affiliate, notwithstanding that such amounts may be subject to a clawback or other recoupment provision in any transfer pricing arrangement or agreement that governs the allocation of profits among them for purposes of income taxation in the countries in which they operate. For the avoidance of doubt, "Indebtedness" shall not include (i) any amounts characterized as liabilities under GAAP that relate to or result from the issuance or grant of Equity Interests in the Borrower or its Subsidiaries; provided that neither the Borrower nor any Subsidiary is obligated to redeem such Equity Interests for cash, or (ii) any lease obligations recorded as liabilities pursuant to ASC 842 that do not meet the definition of a "Finance Lease Obligation".

"Indemnified Taxes" means (a) Taxes, other than Excluded Taxes, imposed on or with respect to any payment made by any Loan Party under any Loan Document and (b) Other Taxes.

"Indemnitee" has the meaning assigned to such term in Section 9.05(b).

"Interest Coverage Ratio" means, for any period, the ratio of (a) Consolidated EBITDA for such period to (b) Consolidated Interest Expense for such period.

"Interest Election Request" has the meaning assigned to such term in Section 2.05(b).

"Interest Payment Date" means, (a) with respect to any ABR Loan, the last day of each March, June, September and December and (b) with respect to any Eurodollar Loan, the last day of the Interest Period applicable thereto and, in the case of a Eurodollar Loan with an Interest Period of more than three months' duration, each day that would have been an Interest Payment Date for such Loan had successive Interest Periods of three months' duration been applicable to such Loan.

"Interest Period" means, with respect to any Eurodollar Borrowing, the period commencing on the date of such Borrowing and ending on the numerically corresponding day (or, if there is no numerically corresponding day, on the last day) in the calendar month that is 1, 2, 3, 6 or, if available to all the Lenders, 12, months thereafter, as the Borrower may elect; provided, however, that (a) if any Interest Period would end on a day other than a Business Day, such Interest Period shall be extended to the next succeeding Business Day unless such next succeeding Business Day would fall in the next calendar month, in which case such Interest Period shall end on the next preceding Business Day and (b) any Interest Period that commences on the last Business Day of a calendar month (or on a day for which there is no numerically corresponding day in the last calendar month of such Interest Period) shall end on the last Business Day of the last calendar month of such Interest Period. For purposes hereof, the date of a Borrowing initially will be the date on which such Borrowing is made and thereafter will be the effective date of the most recent conversion or continuation of such Borrowing.

"Interpolated Rate" means, at any time, for any Interest Period, the rate *per annum* (rounded to the same number of decimal places as the LIBO Screen Rate) determined by the Agent (which determination shall be conclusive and binding absent manifest error) to be equal to the rate that results from interpolating on a linear basis between: (a) the LIBO Screen Rate for the longest period for which the LIBO Screen Rate is available that is shorter than the Impacted Interest Period; and (b) the LIBO Screen Rate for the shortest period for which that LIBO Screen Rate is available that exceeds the Impacted Interest Period, in each case, at such time.

"Investment" by any Person in any other Person means (a) any direct or indirect loan, advance or other extension of credit or capital contribution to or for the account of such other Person (by means of any transfer of cash or other property to any Person or any

payment for property or services for the account or use of any Person, or otherwise), (b) any direct or indirect purchase or other acquisition of any Equity Interest, bond, note, debenture or other debt or equity security or evidence of Indebtedness, or any other ownership interest (including, any option, warrant or any other right to acquire any of the foregoing), issued by such other Person, whether or not such acquisition is from such or any other Person, (c) without duplication, any direct or indirect payment by such Person on a Guarantee of any obligation of or for the account of such other Person or any direct or indirect issuance by such Person of such a Guarantee or (d) any other investment of cash or other property by such Person in or for the account of such other Person.

"Investment Vehicle" means any entity, fund (including feeder funds) or account the purpose or function of which is to develop or maintain an investment strategy; provided that the Borrower or a Subsidiary serves as investment adviser for such investment entity, fund or strategy, or as general partner, sponsor, distributor, promoter, managing member or other similar role of such entity, fund or account.

"Investment Vehicle Indebtedness" means the Indebtedness of any Investment Vehicle that is limited in recourse solely to the assets of such Investment Vehicle.

"IRS" means the United States Internal Revenue Service.

"Issuer" has the meaning assigned to such term in Section 6.05(d).

"Lenders" means (a) the financial institutions listed on Schedule 2.01 (other than any such financial institution that has ceased to be a party hereto pursuant to an Assignment and Assumption) and (b) any financial institution that has become a party hereto pursuant to an Assignment and Assumption.

"Leverage Ratio" means, on any date, the ratio of (a) Consolidated Total Indebtedness as of such date to (b) Consolidated EBITDA for the period of four consecutive fiscal quarters of the Borrower most recently ended on or prior to such date.

"LIBO Rate" means, with respect to any Eurodollar Borrowing for any Interest Period, the London interbank offered rate as administered by ICE Benchmark Administration (or any other Person that takes over the administration of such rate) for deposits in dollars for a period equal in length to such Interest Period as displayed on the applicable Bloomberg screen page that displays such rate (currently page LIBOR01) (or, in the event such rate does not appear on a page of the Bloomberg screen, on the appropriate page of such other information service that publishes such rate as shall be selected by the Agent from time to time in its reasonable discretion; in each case the "LIBO Screen Rate") at approximately 11:00 a.m., London time, two Business Days prior to the commencement of such Interest Period; provided that if the LIBO Screen Rate shall be less than zero, such rate shall be deemed to be zero for the purposes of this Agreement; provided further that if the LIBO Screen Rate shall not be available at such time for such Interest Period (an "Impacted Interest Period") then the LIBO Rate shall be the Interpolated Rate; provided further that if

any Interpolated Rate shall be less than zero, such rate shall be deemed to be zero for purposes of this Agreement.

"LIBO Screen Rate" has the meaning assigned to such term in the definition of "LIBO Rate".

"Lien" means, with respect to any asset, (a) any mortgage, deed of trust, lien, pledge, encumbrance, charge or security interest in or on such asset and (b) the interest of a vendor or a lessor under any conditional sale agreement, capital lease or title retention agreement relating to such asset.

"Limited Partner" means a Class A Limited Partner, Class B Limited Partner or Class D Limited Partner of the Borrower.

"Loan Documents" means this Agreement, the Fee Letters, the Guarantee Agreement and any reaffirmation agreement reaffirming the guarantees under the Guarantee Agreement.

"Loan Parties" means the Borrower and each Guarantor.

"Loans" means each loan by a Lender to the Borrower as part of a Borrowing under Section 2.02(a) and refers to a Eurodollar Loan or an ABR Loan.

"Margin Stock" has the meaning given such term under Regulation U.

"Material Adverse Effect" means a material adverse effect on (a) the business, affairs, financial condition, assets, properties, or operations of the Borrower and the Subsidiaries taken as a whole, (b) the ability of the Borrower and the Guarantors, taken as a whole, to perform their payment obligations under any Loan Document or to complete the Transactions in any material respect or (c) the validity or enforceability of any Loan Document.

"Material Indebtedness" means Indebtedness (other than the Loans) or obligations in respect of one or more Hedging Agreements, of any one or more of the Borrower and its Subsidiaries in an aggregate principal amount exceeding $10,000,000. For purposes of determining Material Indebtedness, the "principal amount" of the obligations of the Borrower or any Subsidiary in respect of any Hedging Agreement at any time shall be the maximum aggregate amount (giving effect to any netting agreements) that the Borrower or such Subsidiary would be required to pay if such Hedging Agreement were terminated at such time.

"Maturity Date" means the fifth anniversary of the Restatement Date.

"Multiemployer Plan" means a multiemployer plan as defined in Section 4001(a)(3) of ERISA.

"Net Proceeds" means, with respect to any event, (a) the cash (which term, for purposes of this definition, shall include proceeds in substantially equivalent form) proceeds received in respect of such event net of (b) all fees and out-of-pocket expenses accrued and payable in connection with such event by the Borrower, its General Partner and the Subsidiaries to Persons that are not Affiliates of the Borrower, its General Partner or any Subsidiary.

"Non-U.S. Lender" means a Lender that is not a U.S. Person.

"Non-U.S. Plan" means any plan, fund or other similar program that (a) is established or maintained outside the United States of America by the Borrower or any Subsidiary primarily for the benefit of employees of the Borrower or one or more Subsidiaries residing outside the United States of America, which plan, fund or other similar program provides, or results in, retirement income, a deferral of income in contemplation of retirement or payments to be made upon termination of employment, and (b) is not subject to ERISA or the Code.

"Non-U.S. Plan Event" means (a) the aggregate present value of unfunded liabilities under all funded Non-U.S. Plans exceeds the aggregate current value of the assets of such Non-U.S. Plans allocable to such liabilities, (b) the failure to administer or maintain a Non-U.S. Plan in compliance with the requirements of any and all applicable laws, statutes, rules, regulations or court orders, (c) the winding up or involuntary termination of a Non-U.S. Plan or (d) the imposition on the Borrower or any Subsidiary of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one of more Non-U.S. Plans.

"NYFRB" means the Federal Reserve Bank of New York.

"NYSE" has the meaning assigned to such term in Section 5.04(a).

"Obligations" means all unpaid principal of and accrued and unpaid interest on the Loans, all accrued and unpaid fees and all other obligations of the Borrower and the Guarantors to the Lenders or to any Lender or the Agent arising under the Loan Documents.

"Other Connection Taxes" means, with respect to any Recipient, Taxes imposed as a result of a present or former connection between such Recipient and the jurisdiction imposing such Taxes (other than a connection arising from such Recipient having executed, delivered, enforced, become a party to, performed its obligations under, received payments under, received or perfected a security interest under, or engaged in any other transaction pursuant to, or enforced, any Loan Document, or sold or assigned an interest in any Loan Document).

"Other Taxes" means any present or future stamp, court, documentary, intangible, recording, filing or similar excise or property Taxes that arise from any payment made under, from the execution, delivery, performance, enforcement or registration of, or from the registration, receipt or perfection of a security interest under, or otherwise with

respect to, any Loan Document, except any such Taxes that are Other Connection Taxes imposed with respect to an assignment (other than an assignment under Section 2.20(b)).

"Participant" has the meaning given such term in Section 9.04(c).

"Participant Register" has the meaning given such term in Section 9.04(c).

"Partners" means, at any time, the General Partner and the Limited Partners of the Borrower at such time.

"Partnership Agreement" means the Fifth Amended and Restated Agreement of Limited Partnership of the Borrower, which may be amended and/or restated from time to time in accordance with Section 6.08.

"PBGC" means the Pension Benefit Guarantee Corporation referred to and defined in ERISA and any successor entity performing similar functions.

"Permitted Encumbrances" means:

(a) Liens imposed by law for taxes, assessments, or other governmental charges or levies that are not overdue for more than 30 days, are being contested in compliance with Section 5.03, or, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect;

(b) carriers', warehousemen's, mechanics', materialmen's, repairmen's, landlord's and other like Liens imposed by law, arising in the ordinary course of business and securing obligations that are not overdue by more than 30 days or are being contested in compliance with Section 5.03;

(c) pledges and deposits made in the ordinary course of business in compliance with workers' compensation, unemployment insurance and other social security laws or similar regulations;

(d) deposits to secure the performance of bids, trade contracts, leases, statutory obligations, surety and appeal bonds, performance bonds and other obligations of a like nature and for contested taxes and import duties, in each case in the ordinary course of business;

(e) judgment liens in respect of judgments that do not constitute an Event of Default under Article VII;

(f) easements, zoning restrictions, rights-of-way and similar encumbrances on real property imposed by law or arising in the ordinary course of business that do not materially detract from the value of the affected property or interfere with the ordinary conduct of business of the Borrower or any Subsidiary;

(g) leases, subleases, licenses and sublicenses granted to others in the ordinary course of business; and

(h) Liens in favor of customs and revenue authorities arising as a matter of law;

provided that the term "Permitted Encumbrances" shall not include any Lien securing Indebtedness.

"Permitted General Partner" means any direct or indirect wholly owned subsidiary of Artisan Partners Asset Management Inc.

"Permitted Owners" means (a) Artisan Investment Corporation (or any successor entity thereto that is Controlled by Andrew A. Ziegler and Carlene M. Ziegler), (b) employees of the Borrower and its Controlled Affiliates and (c) those Persons who as of the Restatement Date are the Class A Limited Partners, the Class B Limited Partners and the Class D Limited Partners (excluding in the case of this clause (c), any investors (who are not otherwise Permitted Owners) in venture capital funds or private equity funds that held Class A Limited Partner interests on the Restatement Date).

"Person" means any natural person, corporation, business trust, joint venture, association, company, partnership, limited liability company or government, or any agency or political subdivision thereof.

"Plan" means any employee pension benefit plan (other than a Multiemployer Plan) subject to the provisions of Title IV of ERISA or Section 412 of the Code or Section 302 of ERISA, and in respect of which the Borrower or any ERISA Affiliate is (or, if such plan were terminated, would under Section 4069 of ERISA be deemed to be) an "employer" as defined in Section 3(5) of ERISA.

"Platform" has the meaning assigned to such term in Section 9.17(b).

"Prime Rate" means the rate of interest per annum publicly announced from time to time by Citibank as its prime rate in effect at its principal office in New York City. The Prime Rate is not intended to be the lowest rate of interest charged by Citibank in connection with extensions of credit to debtors; and each change in the Prime Rate shall be effective on the date such change is publicly announced as being effective.

"Recipient" means, as applicable, the Agent and any Lender.

"Register" has the meaning given such term in Section 9.04(b)(iv).

"Regulation D" means Regulation D of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation T" means Regulation T of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation U" means Regulation U of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Regulation X" means Regulation X of the Board as from time to time in effect and all official rulings and interpretations thereunder or thereof.

"Related Parties" means, with respect to any specified Person, such Person's Affiliates and the respective directors, officers, employees, agents and advisors of such Person and such Person's Affiliates.

"Required Lenders" means, at any time, Lenders having Credit Exposures and unused Commitments representing more than 50% of the sum of the aggregate Credit Exposures and unused Commitments at such time.

"Responsible Officer" means (a) with respect to the Borrower, a Financial Officer or any other officer, or the general counsel of the Borrower or the General Partner of the Borrower and (b) with respect to any Guarantor, such managing partners, managing members or officers of such Guarantor as are identified to the Agent at the time such Guarantor became a party to the Guarantee Agreement or at a later time in writing.

"Restatement Date" means August 16, 2017, being the date on which the conditions to effectiveness as set forth in Section 4.01 were satisfied (or waived in accordance with Section 9.08).

"Restricted Affiliate Transaction" has the meaning assigned to such term in Section 6.06.

"Restricted Payment" means any dividend or other distribution (whether in cash, securities or other property) with respect to any Equity Interest in the Borrower or any Subsidiary, or any payment (whether in cash, securities or other property), including any sinking fund or similar deposit, on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in the Borrower or of any option, warrant or other right to acquire any such Equity Interests in the Borrower.

"Sanctioned Country" means, at any time, a country or territory which is itself the subject or target of any Sanctions (including at the time of this Agreement, Crimea, Cuba, Iran, North Korea, Sudan and Syria) and which is included on a Sanctions-related list of subject countries or territories maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member state and made publicly available.

"Sanctioned Person" means, at any time, (a) any Person or vessel listed in any Sanctions-related list of designated or blocked Persons maintained by the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State, or by the United Nations Security Council, the European Union or any European Union member

state applicable to the Borrower and its Subsidiaries, (b) any Person organized or resident in a Sanctioned Country or (c) any Person owned or controlled by, or acting on behalf of, any such Person or Persons described in the foregoing clauses (a) or (b).

"Sanctions" means economic or financial sanctions or trade embargoes imposed, administered or enforced from time to time by (a) the U.S. government, including the Office of Foreign Assets Control of the U.S. Department of the Treasury or the U.S. Department of State or (b) the United Nations Security Council, the European Union, any European Union member state or Her Majesty's Treasury of the United Kingdom, in each case to the extent (i) applicable to the Borrower and its Subsidiaries and (ii) such Sanctions information is made publicly available.

"SEC" means the United States Securities and Exchange Commission.

"Senior Debt" means all Indebtedness of the Borrower which is not expressed to be subordinate or junior in rank to any other Indebtedness of the Borrower.

"Series D Notes" means the 4.29% Series D unsecured notes due August 16, 2025, issued by the Borrower to refinance the Series A Notes (as defined in the Unsecured Notes Documents).

"Statutory Reserves" means a fraction (expressed as a decimal), the numerator of which is the number one and the denominator of which is the number one minus the aggregate of the maximum reserve percentages (including any marginal, special, emergency or supplemental reserves) expressed as a decimal established by the Board and any other banking authority to which the Agent is subject for Eurocurrency Liabilities (as defined in Regulation D). Such reserve percentages shall include any imposed pursuant to Regulation D. Eurodollar Loans shall be deemed to constitute Eurocurrency Liabilities and to be subject to such reserve requirements without benefits of or credit for proration, exemptions or offsets. Statutory Reserves shall be adjusted automatically on and as of the effective date of any change in any reserve percentage.

"subsidiary" means, with respect to any Person (the "parent") at any date, any corporation, limited liability company, partnership, association or other entity the accounts of which would be consolidated with those of the parent in the parent's consolidated financial statements if such financial statements were prepared in accordance with GAAP as of such date, as well as any other corporation, limited liability company, partnership, association or other entity of which securities or other ownership interests representing more than 50% of the equity or more than 50% of the ordinary voting power or, in the case of a partnership, more than 50% of the general partnership interests are, as of such date, owned, Controlled or held by the parent and/or one or more subsidiaries of the parent.

"Subsidiary" means any subsidiary of the Borrower other than Investment Vehicles.

"Tax Distribution" means cash distributions by the Borrower or any Subsidiary to the Partners of the Borrower or any Subsidiary in respect of Equity Interests for the purpose of providing the Partners with funds to pay the tax liability attributable to their shares of the taxable income of the Borrower or any Subsidiary.

"Taxes" means any present or future taxes, levies, imposts, duties, deductions, withholdings, assessments, fees or other charges imposed by any Governmental Authority, including any interest, additions to tax or penalties applicable thereto.

"Transactions" has the meaning assigned to such term in Section 3.02.

"Type", when used in respect of any Loan or Borrowing, shall refer to whether the rate of interest on such Loan or on the Loans comprising such Borrowing is determined by reference to the Adjusted LIBO Rate or the Alternate Base Rate.

"U.S. Person" means a "United States person" within the meaning of Section 7701(a)(30) of the Code.

"U.S. Tax Certificate" has the meaning given such term in Section 2.18(f)(ii)(D)(2).

"Unsecured Notes" means unsecured notes in an aggregate principal amount not in excess of $200,000,000 to be issued by the Borrower in a Rule 144A or other private placement transaction under the Securities Act of 1933, as amended; which notes (a) do not mature, in whole or part, and are not subject to any mandatory redemption, prepayment or repurchase prior to the date that is 91 days after the Maturity Date (other than (i) repayment on the stated maturity of the Series B and Series C Notes (each as defined in the Unsecured Notes Documents) or (ii) a mandatory offer to redeem, prepay or repurchase upon (x) a "Change in Control" (as defined in the Unsecured Notes Documents as of the Restatement Date), (y) certain asset sales (as set forth in the Unsecured Notes Documents as of the Restatement Date) or (z) the Proposed Put Prepayment Date (as defined in the Unsecured Notes Documents as of the Restatement Date), and (b) are not Guaranteed by any Subsidiary that is not (or, in the case of any Subsidiary acquired or formed after the date hereof, is not required to become) a Guarantor hereunder.

"Unsecured Notes Documents" means the note purchase agreement dated August 16, 2012 and the note purchase agreement dated August 16, 2017 under which the Unsecured Notes are issued and all other instruments, agreements and other documents evidencing or governing such Unsecured Notes or providing any guarantee or other right in respect thereof.

"Wholly-Owned Subsidiary" means a Subsidiary of which Equity Interests (except for directors' qualifying shares and other de minimis amounts of outstanding securities or ownership interests) representing 100% of the Equity Interests are, at the time any determination is being made, owned, Controlled or held by the Borrower or one or more

Wholly-Owned Subsidiaries of the Borrower or by the Borrower and one or more Wholly-Owned Subsidiaries of the Borrower.

"Withholding Agent" means any Loan Party and the Agent.

SECTION 1.02. Classification of Loans and Borrowings. For purposes of this Agreement, Loans and Borrowings may be classified and referred to by Type (e.g., a "Eurodollar Loan" or "Eurodollar Borrowing").

SECTION 1.03. Terms Generally. The definitions of terms herein shall apply equally to the singular and plural forms of the terms defined. Whenever the context may require, any pronoun shall include the corresponding masculine, feminine and neuter forms. The words "include", "includes" and "including" shall be deemed to be followed by the phrase "without limitation". The word "will" shall be construed to have the same meaning and effect as the word "shall". Unless the context requires otherwise (a) any definition of or reference to any agreement, instrument or other document herein shall be construed as referring to such agreement, instrument or other document as from time to time amended, supplemented or otherwise modified (subject to any restrictions on such amendments, supplements or modifications in Section 6.08 or as otherwise set forth herein), (b) any reference herein to any Person shall be construed to include such Person's permitted successors and assigns, (c) the words "herein", "hereof" and "hereunder", and words of similar import, shall be construed to refer to this Agreement in its entirety and not to any particular provision hereof, (d) all references herein to Articles, Sections, Exhibits and Schedules shall be construed to refer to Articles and Sections of, and Exhibits and Schedules to, this Agreement, (e) the words "asset" and "property" shall be construed to have the same meaning and effect and to refer to any and all tangible and intangible assets and properties, including cash, securities, accounts and contract rights and (f) references to "the date hereof" and "the date of this Agreement" shall be deemed to refer to the Restatement Date.

SECTION 1.04. Accounting Terms; GAAP. Except as otherwise expressly provided herein, all accounting terms and all terms of a financial nature shall be interpreted, all accounting determinations thereunder shall be made, and all financial statements required to be delivered thereunder shall be prepared, in accordance with GAAP, as in effect from time to time; provided that, if the Borrower notifies the Agent that the Borrower requests an amendment of any covenant to eliminate or modify the effect of any change after the date hereof in GAAP or in the application thereof on the operation of such covenant (or if the Agent notifies the Borrower that the Required Lenders request an amendment of the covenants for such purpose), regardless of whether any such notice is given before or after such change in GAAP or in the application thereof, then the Borrower's compliance with such covenant shall be determined on the basis of GAAP as in effect and applied immediately before the relevant change became effective, until either such notice is withdrawn or such covenant is amended in a manner satisfactory to the Borrower and the Required Lenders.

SECTION 1.05. References to Agreements. A reference to an agreement or other document "as in effect as of" a particular date, or words to similar effect, shall be

construed to refer to the particular words of such agreement or document as of such date and shall not be construed as in any way restricting the ability of the parties thereto to amend, supplement or otherwise modify such agreement or document (subject to any restrictions on such amendments, supplements or modifications in Section 6.08 or as otherwise set forth herein).

ARTICLE II

The Credits

SECTION 2.01. Commitments. Subject to the terms and conditions and relying upon the representations and warranties set forth herein, each Lender agrees, severally and not jointly, to make Loans to the Borrower from time to time during the Availability Period in an aggregate principal amount that will not result in (a) such Lender's Credit Exposure exceeding such Lender's Commitment or (b) the aggregate Credit Exposure exceeding the aggregate Commitments. Within the foregoing limits and subject to the terms and conditions set forth herein, the Borrower may borrow, prepay and reborrow Loans.

SECTION 2.02. Loans and Borrowings. (a) Each Loan shall be made as part of a Borrowing consisting of Loans of the same Type made by the Lenders ratably in proportion to their individual Commitments. The failure of any Lender to make any Loan required to be made by it shall not relieve any other Lender of its obligations hereunder; provided that the Commitments of the Lenders are several and no Lender shall be responsible for any other Lender's failure to make Loans as required.

(b) Subject to Section 2.09, each Borrowing shall be comprised entirely of Eurodollar Loans or ABR Loans, as the Borrower may request pursuant to Section 2.03. Each Lender may at its option make any Eurodollar Loan by causing any domestic or foreign branch or Affiliate of such Lender to make such Loan; provided that any exercise of such option shall not affect in any manner the obligation of the Borrower to repay such Loan in accordance with the terms of this Agreement. Borrowings of more than one Type may be outstanding at the same time; provided, however, that the Borrower shall not be entitled to request any Borrowing, including any conversion of an ABR Borrowing into a Eurodollar Borrowing, which, if made, would result in an aggregate of more than 5 separate Eurodollar Loans of any Lender being outstanding hereunder at any one time. For purposes of the foregoing, Eurodollar Loans having different Interest Periods, regardless of whether they commence on the same date, shall be considered separate Loans.

(c) At the commencement of each Interest Period for any Eurodollar Borrowing, such Borrowing shall be in an aggregate principal amount which is an integral multiple of $1,000,000 and not less than $5,000,000. At the time that each ABR Borrowing is made, such Borrowing shall be in an aggregate principal amount which is an integral multiple of $1,000,000 and not less than $5,000,000.

(d) Notwithstanding any other provision of this Agreement, the Borrower shall not be entitled to request, or to elect to convert or continue, any Eurodollar Borrowing if

the Interest Period requested with respect thereto would end after the then applicable Maturity Date.

SECTION 2.03. Borrowing Procedure. To request a Borrowing, the Borrower shall notify the Agent of such request (each, a "Borrowing Request") in writing (including by email transmission) (a) in the case of a Eurodollar Borrowing, not later than 10:30 a.m., New York City time, three Business Days before the date of the proposed Borrowing or (b) in the case of an ABR Borrowing, not later than 10:30 a.m., New York City time, on the date of the proposed Borrowing. Each such written Borrowing Request shall be irrevocable and shall be confirmed by email transmission to the Agent of a written Borrowing Request (in PDF format) in substantially the form of Exhibit E. Each such written Borrowing Request shall specify the following information in compliance with Section 2.02:

(i) the principal amount of the requested Borrowing;

(ii) the date of such Borrowing, which shall be a Business Day;

(iii) whether such Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing;

(iv) in the case of a Eurodollar Borrowing, the initial Interest Period to be applicable thereto, which shall be a period contemplated by the definition of the term "Interest Period"; and

(v) the location and number of the Borrower's account to which funds are to be disbursed, which shall comply with the requirements of Section 2.04.

If no election as to the Type of Borrowing is specified, then the requested Borrowing shall be an ABR Borrowing. If no Interest Period is specified with respect to any requested Eurodollar Borrowing, then the Borrower shall be deemed to have selected an Interest Period of one month duration. Promptly following receipt of a Borrowing Request in accordance with this Section, the Agent shall advise each Lender of the details thereof and of the amount of such Lender's Loan to be made as part of the requested Borrowing.

SECTION 2.04. Funding of Borrowings. (a) Each Lender shall make each Loan to be made by it hereunder on the proposed date thereof by wire transfer of immediately available funds to the Agent in New York, New York, not later than 12:00 noon, New York City time, and the Agent shall by 3:00 p.m., New York City time, credit the amounts so received to an account designated by the Borrower in the applicable Borrowing Request.

(b) Unless the Agent shall have received notice from a Lender prior to the proposed date of any Borrowing that such Lender will not make available to the Agent such Lender's share of such Borrowing, the Agent may assume that such Lender has made such share available on such date in accordance with paragraph (a) of this Section and may, in reliance on such assumption, make available to the Borrower on such date a corresponding

amount. In such event, if a Lender has not in fact made its share of the applicable Borrowing available to the Agent, then the applicable Lender and the Borrower severally agree to pay to the Agent forthwith on demand such corresponding amount with interest thereon, for each day from and including the date such amount is made available to the Borrower to but excluding the date of payment to the Agent, at (i) in the case of a payment to be made by such Lender, the greater of the Federal Funds Effective Rate and a rate determined by the Agent in accordance with banking industry rules on interbank compensation or (ii) in the case of a payment to be made by the Borrower, the interest rate applicable to ABR Loans. If such Lender pays such amount to the Agent, then such amount shall constitute such Lender's Loan included in such Borrowing.

SECTION 2.05. Interest Elections. (a) Each Borrowing initially shall be of the Type specified in the applicable Borrowing Request and, in the case of a Eurodollar Borrowing, shall have an initial Interest Period as specified in such Borrowing Request or as otherwise provided in this Section. Thereafter, the Borrower may elect to convert such Borrowing to a Borrowing of a different Type or to continue such Borrowing and, in the case of a Eurodollar Borrowing, may elect Interest Periods therefor, all as provided in this Section. The Borrower may elect different options with respect to different portions of the affected Borrowing, in which case each such portion shall be allocated ratably among the Lenders holding the Loans comprising such Borrowing, and the Loans comprising each such portion shall be considered a separate Borrowing.

(b) To make an election pursuant to this Section, the Borrower shall notify the Agent of such election (each, an "Interest Election Request") in writing (including by email transmission) (i) in the case of a Eurodollar Borrowing, not later than 10:30 a.m., New York City time, three Business Days before the proposed effective date of such election and (ii) in the case of an ABR Borrowing, not later than 10:30 a.m., New York City time, on the day of a proposed effective date of such election. Each such written Interest Election Request shall be irrevocable and shall be confirmed promptly by email transmission to the Agent of a written Interest Election Request (in PDF format) in the form of Exhibit F.

(c) Each written Interest Election Request shall specify the following information:

(i) the Borrowing to which such Interest Election Request applies and, if different options are being elected with respect to different portions thereof, the portions thereof to be allocated to each resulting Borrowing (in which case the information to be specified pursuant to clauses (iii) and (iv) below shall be specified for each resulting Borrowing, and the minimum amounts thereof shall be in compliance with Section 2.02(c));

(ii) the effective date of the election made pursuant to such Interest Election Request, which shall be a Business Day;

(iii) whether the resulting Borrowing is to be an ABR Borrowing or a Eurodollar Borrowing; and

(iv) if the resulting Borrowing is to be a Eurodollar Borrowing, the Interest Period to be applicable thereto after giving effect to such election, which shall be a period contemplated by the definition of the term "Interest Period".

If any such Interest Election Request requests a Eurodollar Borrowing but does not specify an Interest Period, then the Borrower shall be deemed to have selected an Interest Period of one month duration.

(d) Promptly following receipt of an Interest Election Request, the Agent shall advise each Lender of the details thereof and of such Lender's portion of each resulting Borrowing.

(e) If the Borrower fails to deliver a timely Interest Election Request with respect to a Eurodollar Borrowing prior to the end of the Interest Period applicable thereto, then, unless such Borrowing is repaid as provided herein, at the end of such Interest Period such Borrowing shall be converted to a Eurodollar Borrowing having an Interest Period of one month duration.

(f) Notwithstanding any contrary provision hereof, if an Event of Default has occurred and is continuing and the Agent, at the request of the Required Lenders, so notifies the Borrower, then, so long as an Event of Default is continuing (i) no outstanding Borrowing may be converted to or continued as a Eurodollar Borrowing and (ii) unless repaid, each Eurodollar Borrowing shall be converted to an ABR Borrowing at the end of the Interest Period applicable thereto.

SECTION 2.06. Fees. (a) The Borrower agrees to pay to the Agent for the account of each Lender a commitment fee, which shall accrue at the Applicable Rate on the daily unused amount of the Commitment of such Lender during the Availability Period. Accrued commitment fees shall be payable in arrears on the last day of March, June, September and December of each year and on the date on which the Commitments terminate, commencing on September 30, 2017. All commitment fees shall be computed on the basis of a year of 360 days and shall be payable for the actual number of days elapsed (including the first day but excluding the last day). For purposes of computing commitment fees, the Commitment of a Lender shall be deemed to be used to the extent of the outstanding Loans of such Lender. Notwithstanding the foregoing, as provided in Section 2.19(a), no commitment fees shall accrue to a Defaulting Lender in respect of its Commitment.

(b) The Borrower agrees to pay the Agent, for its own account, the fees at the times and in the amounts agreed by the Borrower in its Fee Letter with Citigroup Global Markets Inc. All such fees shall be paid on the dates due, in immediately available funds, to the Agent.

(c) All fees payable hereunder shall be paid on the dates due, in immediately available funds, to the Agent for distribution. Once paid, none of such fees shall be refundable under any circumstances.

SECTION 2.07. Repayment of Loans. (a) The Borrower hereby unconditionally promises to pay to the Agent for the account of each Lender the then unpaid principal amount of each Loan of such Lender on the Maturity Date.

(b) Each Lender shall maintain in accordance with its usual practice an account or accounts accurately evidencing the indebtedness to such Lender resulting from each Loan made by such Lender from time to time, including the amounts of principal and interest payable and paid to such Lender from time to time under this Agreement.

(c) The Agent shall maintain accounts in which it will record accurately (i) the amount of each Loan made hereunder, the Type of each Loan made and the Interest Period applicable thereto, (ii) the amount of any principal or interest due and payable or to become due and payable from the Borrower to each Lender hereunder and (iii) the amount of any payment received by the Agent hereunder from the Borrower and each Lender's share thereof. The entries made in the accounts maintained pursuant to this Section 2.07(c) shall, to the extent permitted by applicable law, be prima facie evidence of the existence and amounts of the obligations therein recorded; provided, however, that the failure of any Lender or the Agent to maintain such accounts or any error therein shall not in any manner affect the obligations of the Borrower to repay the Loans in accordance with the terms of this Agreement.

SECTION 2.08. Interest on Loans. (a) The Loans comprising each Eurodollar Borrowing shall bear interest at a rate per annum equal to the Adjusted LIBO Rate for the Interest Period in effect for such Borrowing plus the Applicable Rate.

(b) The Loans comprising each ABR Borrowing shall bear interest at a rate per annum equal to the Alternate Base Rate plus the Applicable Rate.

(c) Notwithstanding the foregoing, upon the occurrence and during the continuance of an Event of Default, if any principal of or interest on any Loan or any fee or other amount payable by the Borrower hereunder is not paid when due, whether at stated maturity, upon acceleration or otherwise, such overdue amount shall bear interest, after as well as before judgment, at a rate per annum equal to (i) in the case of overdue principal of any Loan, 2% plus the rate otherwise applicable to such Loan as provided in the preceding paragraphs of this Section or (ii) in the case of any other amount, 2% plus the rate applicable to ABR Loans as provided in paragraph (b) of this Section.

(d) Accrued interest on each Loan shall be payable in arrears on each Interest Payment Date for such Loan and upon termination of the Commitments; provided that (i) interest accrued pursuant to paragraph (c) of this Section shall be payable on demand, (ii) in the event of any repayment or prepayment of any Loan (other than a prepayment of an ABR Loan prior to the end of the Availability Period), accrued interest on the principal amount repaid or prepaid shall be payable on the date of such repayment or prepayment and (iii) in the event of any conversion of any Eurodollar Loan prior to the end of the current Interest Period therefor, accrued interest on such Loan shall be payable on the effective date of such conversion.

(e) All interest hereunder shall be computed on the basis of a year of 360 days, except that interest computed by reference to the Alternate Base Rate at times when the Alternate Base Rate is based on the Prime Rate shall be computed on the basis of a year of 365 days (or 366 days in a leap year), and in each case shall be payable for the actual number of days elapsed (including the first day but excluding the last day). The Alternate Base Rate shall be determined by the Agent, and such determination shall be conclusive absent manifest error.

SECTION 2.09. Alternate Rate of Interest. In the event, and on each occasion, prior to the commencement of any Interest Period for a Eurodollar Borrowing the Agent shall have determined that dollar deposits in the principal amounts of the Eurodollar Loans comprising such Borrowing are not generally available in the London interbank market, or that the rates at which such dollar deposits are being offered will not adequately and fairly reflect the cost to any Lender of making or maintaining its Eurodollar Loan during such Interest Period, or that reasonable means do not exist for ascertaining the Adjusted LIBO Rate or the LIBO Rate, the Agent shall, as soon as practicable thereafter, give written, telecopy or email notice of such determination to the Borrower and the Lenders. In the event of any such determination, until the Agent shall have advised the Borrower and the Lenders that the circumstances giving rise to such notice no longer exist, any request by the Borrower for a Eurodollar Borrowing pursuant to Section 2.03 shall be deemed to be a request for an ABR Borrowing. In the event of any such determination, the Lenders shall negotiate with the Borrower, at its request, as to the interest rate which the Loans comprising such an ABR Borrowing shall bear; provided that such Loans shall bear interest as provided in Section 2.08(b) pending the execution by the Borrower and the Lenders of a written agreement providing for a different interest rate. Each determination by the Agent hereunder shall be conclusive absent manifest error.

SECTION 2.10. Termination and Reduction of Commitments. (a) Unless previously terminated, the Commitments shall terminate on the Maturity Date.

(b) The Borrower may at any time terminate, or from time to time permanently reduce, the Commitments; provided that (i) each reduction of the Commitments shall be in an amount that is an integral multiple of $1,000,000 and not less than $5,000,000 and (ii) the Borrower shall not terminate or reduce the Commitments if, after giving effect to any concurrent prepayment of the Loans in accordance with Section 2.11, the aggregate Credit Exposure would exceed the aggregate Commitment.

(c) In the event that the Borrower elects or is required to apply the proceeds of any sale of assets to prepay or repay, or offer to prepay or repay, "Senior Debt" (as defined in the Unsecured Notes Documents) pursuant to and in accordance with the Unsecured Notes Documents (the amount of such proceeds, the "Asset Sale Proceeds"), the Borrower shall (i) permanently reduce the Commitments in an amount equal to the product of (x) the Asset Sale Proceeds and (y) a fraction, the numerator of which is the outstanding Commitments at such time, prior to the application of such Asset Sale Proceeds, and the denominator of which is the sum of (1) the outstanding Commitments plus (2) the

outstanding principal amount of the Unsecured Notes, in each case, at such time, prior to the application of such Asset Sale Proceeds, and (ii) concurrently make any prepayment of the Loans required in accordance with Section 2.11(b) as a result of such reduction.

(d) The Borrower shall notify the Agent of any election or requirement to terminate or reduce the Commitments under paragraph (b) or (c) of this Section, at least three Business Days prior to the effective date of such termination or reduction, specifying the effective date thereof. Promptly following receipt of any such notice, the Agent shall advise the Lenders of the contents thereof. Each notice delivered by the Borrower pursuant to this Section shall be irrevocable; provided that a notice of termination or reduction of the Commitments under paragraph (b) of this Section may state that such notice is conditioned upon the occurrence of one or more events specified therein, in which case such notice may be revoked by the Borrower (by notice to the Agent on or prior to the specified effective date) if such condition is not satisfied. Any termination or reduction of the Commitments shall be permanent. Each reduction of the Commitments shall be made ratably among the Lenders in proportion to their respective Commitments.

SECTION 2.11. Prepayments. (a) The Borrower shall have the right at any time and from time to time to prepay, without premium or penalty but subject to Section 2.14, any Borrowing, in whole or in part, upon giving notice in writing (including by email transmission) to the Agent in accordance with paragraph (c) of this Section.

(b) In the event and on each occasion that the aggregate Credit Exposure exceeds the aggregate Commitments, the Borrower shall immediately prepay, without premium or penalty but subject to Section 2.14, Borrowings in an aggregate amount as shall be necessary to eliminate the excess of such Credit Exposure over the aggregate Commitments.

(c) The Borrower shall notify the Agent by written notice (including by email transmission) of any prepayment hereunder (i) in the case of a prepayment of a Eurodollar Borrowing, not later than 10:00 a.m., New York City time, two Business Days before the date of prepayment or (ii) in the case of prepayment of an ABR Borrowing, not later than 10:00 a.m., New York City time, on the Business Day of prepayment. Each such notice shall specify the prepayment date, the principal amount of each Borrowing (or portion thereof) to be prepaid and shall be irrevocable and shall commit the Borrower to prepay such Borrowing (or portion thereof) by the amount stated therein on the date stated therein. All prepayments under this Section 2.11 shall be subject to Section 2.14 but shall otherwise be without premium or penalty. All prepayments under this Section 2.11 shall be accompanied by payment of accrued interest on the principal amount being prepaid to the date of payment. Each partial prepayment of any Borrowing shall be in an amount which is an integral multiple of $1,000,000 and not less than $5,000,000 or, if less, the aggregate principal amount of such Borrowing. Each prepayment of a Borrowing shall be applied ratably to the Loans included in the prepaid Borrowing.

SECTION 2.12. Reserve Requirements; Change in Circumstances.

(a) Notwithstanding any other provision herein, if any Change in Law (i) shall impose, modify or deem applicable any reserve, special deposit, or similar requirement against assets of, deposits with or for the account of or credit extended by such Lender (except any such reserve requirement which is reflected in the Adjusted LIBO Rate), or (ii) shall impose on such Lender or the London interbank market any other condition affecting this Agreement or any Eurodollar Loan made by such Lender, and the result of any of the foregoing shall be to increase the cost to such Lender of making or maintaining any Loan or to reduce the amount of any sum received or receivable by such Lender hereunder (whether of principal, interest or otherwise), then the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender for such additional costs incurred or reduction suffered in accordance with Section 2.12(c). This Section 2.12(a) shall not apply to matters covered by Section 2.18.

(b) If any Lender determines that any Change in Law regarding capital adequacy or liquidity requirements has or would have the effect of reducing the rate of return on such Lender's capital or on the capital of such Lender's holding company, if any, as a consequence of this Agreement, the Commitments of such Lender or the Loans made by such Lender to a level below that which such Lender or such Lender's holding company could have achieved but for such Change in Law (taking into consideration such Lender's policies and the policies of such Lender's holding company with respect to capital adequacy and liquidity), then from time to time the Borrower will pay to such Lender such additional amount or amounts as will compensate such Lender or such Lender's holding company for any such reduction suffered in accordance with Section 2.12(c).

(c) A certificate of a Lender setting forth (i) the amount or amounts necessary to compensate such Lender or its holding company, as the case may be, as specified in paragraph (a) or (b) of this Section and (ii) that it is such Lender's customary practice, from and after the date of such certificate, to charge its borrowers for such increased costs incurred by such Lender shall be delivered to the Borrower and shall be conclusive and binding absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 5 days after receipt thereof.

(d) Failure or delay on the part of any Lender to demand compensation pursuant to this Section shall not constitute a waiver of such Lender's right to demand such compensation; provided that the Borrower shall not be required to compensate a Lender pursuant to this Section for any increased costs or reductions incurred more than 180 days prior to the date that such Lender notifies the Borrower of the Change in Law giving rise to such increased costs or reductions and of such Lender's intention to claim compensation therefor; provided further that, if the Change in Law giving rise to such increased costs or reductions is retroactive, then the 180-day period referred to above shall be extended to include the period of retroactive effect thereof.

(e) Promptly after any Lender becomes aware of any circumstances that will, in its reasonable judgment, result in a request for compensation pursuant to this Section

2.12, such Lender shall notify the Borrower thereof; provided that any failure of such Lender to so notify the Borrower shall not constitute a waiver of such Lender's right to demand compensation as provided in this Section 2.12.

SECTION 2.13. Change in Legality. (a) Notwithstanding any other provision herein, if any Change in Law shall make it unlawful for any Lender to make or maintain any Eurodollar Loan or to give effect to its obligations as contemplated hereby with respect to any Eurodollar Loan, then, by written notice to the Borrower and to the Agent, such Lender may:

(i) declare that Eurodollar Loans will not thereafter be made by such Lender hereunder, and any request by the Borrower for a Eurodollar Borrowing shall, as to such Lender only, be deemed a request for an ABR Loan unless such notice shall be subsequently withdrawn; and

(ii) require that all outstanding Eurodollar Loans made by it be converted to ABR Loans, in which event all such Eurodollar Loans shall be automatically converted to ABR Loans as of the effective date of such notice as provided in paragraph (c) below.

In the event any Lender shall exercise its rights under (i) or (ii) above, (x) all payments and prepayments of principal which would otherwise have been applied to repay the Eurodollar Loans that would have been made by such Lender or the converted Eurodollar Loans of such Lender shall instead be applied to repay the ABR Loans made by such Lender in lieu of, or resulting from the conversion of, such Eurodollar Loans and (y) such Lender shall negotiate with the Borrower, at its request, as to the rate at which such ABR Loans shall bear interest; provided that such Loans shall bear interest as provided in Section 2.08(b) pending the execution by the Borrower and such Lender of a written agreement providing for a different interest rate.

(b) Before giving any notice pursuant to this Section 2.13, a Lender shall designate a different lending office if such designation will avoid the need for giving such notice and will not, in the judgment of such Lender, be otherwise disadvantageous to such Lender. Such Lender shall promptly withdraw any notice delivered under this Section 2.13 upon the cessation of the circumstances giving rise to any such notice.

(c) For purposes of this Section 2.13, a notice to the Borrower by any Lender shall be effective as to each Eurodollar Loan, if lawful, on the last day of the Interest Period then applicable to such Eurodollar Loan; in all other cases such notice shall be effective on the date of receipt by the Borrower.

SECTION 2.14. Indemnity. In the event of (a) the payment of any principal of any Eurodollar Loan other than on the last day of an Interest Period applicable thereto (including as a result of an Event of Default), (b) the conversion of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto, (c) the failure to borrow, convert, continue or prepay any Loan on the date specified in any notice delivered pursuant

hereto or (d) the assignment of any Eurodollar Loan other than on the last day of the Interest Period applicable thereto as a result of a request by the Borrower pursuant to Section 2.20, then, in any such event, the Borrower shall compensate each Lender for the loss, cost and expense attributable to such event. In the case of a Eurodollar Loan, such loss, cost or expense to any Lender shall be deemed to include an amount determined by such Lender to be the excess, if any, of (i) the amount of interest which would have accrued on the principal amount of such Loan had such event not occurred, at the Adjusted LIBO Rate that would have been applicable to such Loan, for the period from the date of such event to the last day of the then current Interest Period therefor (or, in the case of a failure to borrow, convert or continue, for the period that would have been the Interest Period for such Loan), over (ii) the amount of interest which would have accrued at the LIBO Rate for such period. A certificate of any Lender setting forth any amount or amounts that such Lender is entitled to receive pursuant to this Section shall be delivered to the Borrower and shall be conclusive absent manifest error. The Borrower shall pay such Lender the amount shown as due on any such certificate within 20 days after receipt thereof.

SECTION 2.15. Pro Rata Treatment. Except as required under Section 2.13, each Borrowing, each payment or prepayment of principal of any Borrowing, each payment of interest on the Loans, and each refinancing of any Borrowing with a Borrowing of any Type, shall be allocated pro rata among the Lenders in accordance with the principal amounts of their outstanding Loans. Each Lender agrees that in computing such Lender's portion of any Borrowing to be made hereunder, the Agent may, in its discretion, round each Lender's percentage of such Borrowing to the next higher or lower whole dollar amount.

SECTION 2.16. Sharing of Setoffs. Each Lender agrees that if it shall, through the exercise of a right of banker's lien, setoff or counterclaim against the Borrower, or pursuant to a secured claim under Section 506 of Title 11 of the United States Code or other security or interest arising from, or in lieu of, such secured claim, received by such Lender under any applicable bankruptcy, insolvency or other similar law or otherwise, or by any other means, obtain payment (voluntary or involuntary) in respect of any Loan or Loans as a result of which the unpaid principal portion of the Loans of such Lender shall be proportionately less than the unpaid principal portion of the Loans of any other Lender, it shall be deemed simultaneously to have purchased from such other Lender at face value, and shall promptly pay to such other Lender the purchase price for, a participation in the Loans of such other Lender, so that the aggregate unpaid principal amount of the Loans and participations in the Loans held by each Lender shall be in the same proportion to the aggregate unpaid principal amount of all Loans then outstanding as the principal amount of its Loans prior to such exercise of banker's lien, setoff or counterclaim or other event was to the principal amount of all Loans outstanding prior to such exercise of banker's lien, setoff or counterclaim or other event; provided, however, that, if any such purchase or purchases or adjustments shall be made pursuant to this Section 2.16 and the payment giving rise thereto shall thereafter be recovered, such purchase or purchases or adjustments shall be rescinded to the extent of such recovery and the purchase price or prices or adjustment restored without interest. The Borrower expressly consents to the foregoing arrangements and agrees that any Lender holding a participation pursuant to the foregoing arrangements deemed to have been

so purchased may exercise any and all rights of banker's lien, setoff or counterclaim with respect to any and all moneys owing by the Borrower to such Lender by reason thereof as fully as if such Lender had made a Loan directly to the Borrower in the amount of such participation.

SECTION 2.17. Payments. (a) The Borrower shall make each payment (including principal of or interest on any Borrowing or any fees or other amounts) hereunder and under any other Loan Document not later than 12:00 (noon), New York City time, on the date when due in dollars in immediately available funds, to the Agent at its offices at Citibank, N.A., 1615 Brett Road, Building #3, New Castle, Delaware 19720, Account No. 3685-2248, Attention: Bank Loan Syndications (Facsimile No. (302) 894 - 6120; Telephone No. (212) 994-0961).

(b) Whenever any payment (including principal of or interest on any Borrowing or any fees or other amounts) hereunder or under any other Loan Document shall become due, or otherwise would occur, on a day that is not a Business Day, such payment may be made on the next succeeding Business Day, and such extension of time shall in such case be included in the computation of interest or fees, if applicable.

SECTION 2.18. Taxes. (a) Each payment by any Loan Party under any Loan Document shall be made without withholding for any Taxes, unless such withholding is required by any law or regulation. If any Withholding Agent determines, in its sole discretion exercised in good faith, that it is so required to withhold Taxes, then such Withholding Agent may so withhold and shall timely pay the full amount of withheld Taxes to the relevant Governmental Authority in accordance with applicable law or regulation. If such Taxes are Indemnified Taxes, then the amount payable by such Loan Party shall be increased as necessary so that, net of such withholding (including such withholding applicable to additional amounts payable under this Section), the applicable Recipient receives the amount it would have received had no such withholding been made.

(b) The Borrower shall timely pay any Other Taxes to the relevant Governmental Authority in accordance with applicable law.

(c) As soon as practicable after any payment of Indemnified Taxes by any Loan Party to a Governmental Authority, such Loan Party shall deliver to the Agent the original or a certified copy of a receipt issued by such Governmental Authority evidencing such payment or other evidence of such payment reasonably satisfactory to the Agent.

(d) The Loan Parties shall jointly and severally indemnify each Recipient for any Indemnified Taxes that are paid or payable by such Recipient in connection with any Loan Document (including amounts paid or payable under this Section 2.18(d)) and any reasonable expenses arising therefrom or with respect thereto, whether or not such Indemnified Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.18(d) shall be paid within 20 days after the Recipient delivers to any Loan Party a certificate stating the amount of any Indemnified Taxes so paid or payable by such Recipient and describing the basis for the

indemnification claim. Such certificate shall be conclusive of the amount so paid or payable absent manifest error. Such Recipient shall deliver a copy of such certificate to the Agent.

(e) Each Lender shall severally indemnify the Agent for any Taxes (but, in the case of any Indemnified Taxes, only to the extent that the Loan Parties have not already indemnified the Agent for such Indemnified Taxes and without limiting the obligation of the Loan Parties to do so) attributable to such Lender that are paid or payable by the Agent in connection with any Loan Document and any reasonable expenses arising therefrom or with respect thereto, whether or not such Taxes were correctly or legally imposed or asserted by the relevant Governmental Authority. The indemnity under this Section 2.18(e) shall be paid within 20 days after the Agent delivers to the applicable Lender a certificate stating the amount of Taxes so paid or payable by the Agent. Such certificate shall be conclusive of the amount so paid or payable absent manifest error.

(f) (i) Any Recipient that is entitled to an exemption from, or reduction of, any applicable withholding Tax with respect to any payments under any Loan Document shall deliver to the Borrower and the Agent, and at the time or times reasonably requested by the Borrower or the Agent, such properly completed and executed documentation reasonably requested by the Borrower or the Agent as will permit such payments to be made without, or at a reduced rate of, withholding. In addition, any Recipient, if reasonably requested by the Borrower or the Agent, shall deliver such other documentation prescribed by law or reasonably requested by the Borrower or the Agent as will enable the Borrower or the Agent to determine whether or not such Lender is subject to any withholding (including U.S. Federal backup withholding) or information reporting requirements. Notwithstanding anything to the contrary in the preceding two sentences, the completion, execution and submission of such documentation (other than such documentation set forth in Section 2.18(f)(ii)(A) through (E) below) shall not be required if in the Lender's judgment such completion, execution or submission would subject such Lender to any material unreimbursed cost or expense or would materially prejudice the legal or commercial position of such Lender. Upon the reasonable request of the Borrower or the Agent, any Lender shall update any form or certification previously delivered pursuant to this Section 2.18(f). If any form or certification previously delivered pursuant to this Section 2.18(f) expires or becomes obsolete or inaccurate in any respect with respect to a Lender, such Lender shall promptly (and in any event within 10 days after such expiration, obsolescence or inaccuracy) notify such Borrower and the Agent in writing of such expiration, obsolescence or inaccuracy and update the form or certification if it is legally eligible to do so.

(ii) Without limiting the generality of the foregoing, if the Borrower is a U.S. Person, each Lender with respect to such Borrower shall, if it is legally eligible to do so, deliver to such Borrower and the Agent (in such number of copies reasonably requested by such Borrower and the Agent) on or prior to the date on which such Lender becomes a party hereto, duly completed and executed copies of whichever of the following is applicable:

(A) in the case of a Lender that is a U.S. Person, IRS Form W-9 certifying that such Lender is exempt from U.S. Federal backup withholding tax;

(B) in the case of a Non-U.S. Lender claiming the benefits of an income tax treaty to which the United States of America is a party (1) with respect to payments of interest under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "interest" article of such tax treaty and (2) with respect to any other applicable payments under any Loan Document, IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, establishing an exemption from, or reduction of, U.S. Federal withholding Tax pursuant to the "business profits" or "other income" article of such tax treaty;

(C) in the case of a Non-U.S. Lender for whom payments under any Loan Document constitute income that is effectively connected with such Lender's conduct of a trade or business in the United States of America, IRS Form W-8ECI;

(D) in the case of a Non-U.S. Lender claiming the benefits of the exemption for portfolio interest under Section 881(c) of the Code, both (1) IRS Form W-8BEN or IRS Form W-8BEN-E, as applicable, and (2) a certificate substantially in the form of Exhibit G-1, Exhibit G-2, Exhibit G-3 or Exhibit G-4 (each, a "U.S. Tax Certificate"), as applicable, to the effect that such Lender is not (1) a "bank" within the meaning of Section 881(c)(3)(A) of the Code, (2) a "10 percent shareholder" of the Borrower within the meaning of Section 881(c)(3)(B) of the Code and (3) a "controlled foreign corporation" described in Section 881(c)(3)(C) of the Code or (4) conducting a trade or business in the United States with which the relevant interest payments are effectively connected;

(E) in the case of a Non-U.S. Lender that is not the beneficial owner of payments made under any Loan Document (including a partnership or a participating Lender), (1) an IRS Form W-8IMY on behalf of itself and (2) the relevant forms prescribed in clauses (A), (B), (C), (D) and (F) of this paragraph (f)(ii) that would be required of each such beneficial owner or partner of such partnership if such beneficial owner or partner were a Lender; provided, however, that if such Lender is a partnership and one or more of its partners are claiming the exemption for portfolio interest under Section 881(c) of the Code, such Lender may provide a U.S. Tax Certificate on behalf of such partners; or

(F) any other form prescribed by law as a basis for claiming exemption from, or a reduction of, U.S. Federal withholding Tax, together with such supplementary documentation necessary to enable the Borrower or

the Agent, as applicable, to determine the amount of Tax (if any) required by law to be withheld.

(iii) If a payment made to a Lender under any Loan Document would be subject to U.S. Federal withholding Tax imposed by FATCA if such Lender 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 Lender shall deliver to the Withholding Agent, at the time or times prescribed by law and at such time or times reasonably requested by the Withholding 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 the Withholding Agent as may be necessary for the Withholding Agent to comply with its obligations under FATCA, to determine that such Lender has or has not complied with such Lender's obligations under FATCA and, as necessary, to determine the amount to deduct and withhold from such payment. Solely for purposes of this Section 2.18(f)(iii), the term "FATCA" shall include any amendments made to FATCA after the date of this Agreement.

(g) If any party determines, in its reasonable discretion exercised in good faith, that it has received a refund of any Taxes as to which it has been indemnified pursuant to Sections 2.12 or 2.18 (including additional amounts paid pursuant to this Section 2.18), it shall pay to the indemnifying party an amount equal to such refund (but only to the extent of indemnity payments made under Sections 2.12 or 2.18 with respect to the Taxes giving rise to such refund), net of all out-of-pocket expenses (including any Taxes) of such indemnified party and without interest (other than any interest paid by the relevant Governmental Authority with respect to such refund). Such indemnifying party, upon the request of such indemnified party, shall repay to such indemnified party the amount paid to such indemnifying party pursuant to the previous sentence (plus any penalties, interest or other charges imposed by the relevant Governmental Authority) in the event such indemnified party is required to repay such refund to such Governmental Authority. Notwithstanding anything to the contrary in this Section 2.18(g), in no event will any indemnified party be required to pay any amount to any indemnifying party pursuant to this Section 2.18(g) if such payment would place such indemnified party in a less favorable position (on a net after-Tax basis) than such indemnified party would have been in if the indemnification payments or additional amounts giving rise to such refund had never been paid. This Section 2.18(g) shall not be construed to require any indemnified party to make available its Tax returns (or any other information relating to its Taxes which it reasonably deems confidential) to the indemnifying party or any other Person. Except as provided in the preceding sentence, a Recipient shall provide the Borrower, upon any reasonable request therefor, with documentation relating to the possibility of refunds described in this Section 2.18(g).

SECTION 2.19. Defaulting Lenders. Notwithstanding any provision of this Agreement to the contrary, if any Lender becomes a Defaulting Lender, then the following provisions shall apply for so long as such Lender is a Defaulting Lender:

(a) commitment fees shall cease to accrue on the unused amount of the Commitment of such Defaulting Lender pursuant to Section 2.06; and

(b) the Commitment and Credit Exposure of such Defaulting Lender shall not be included in determining whether the Required Lenders or any other requisite Lenders have taken or may take any action hereunder or under any other Loan Document (including any consent to any amendment, waiver or other modification pursuant to Section 9.02); provided that this clause (b) shall not apply to the vote of a Defaulting Lender in the case of an amendment, waiver or other modification requiring the consent of such Lender or each Lender affected thereby.

In the event that the Agent and the Borrower each agree that a Defaulting Lender has adequately remedied all matters that caused such Lender to be a Defaulting Lender, then on such date such Lender shall purchase at par such of the Loans of the other Lenders as the Agent shall determine may be necessary in order for such Lender to hold such Loans in accordance with its Applicable Percentage.

SECTION 2.20. Assignment of Interests, Rights and Obligations Under Certain Circumstances. (a) If any Lender requests compensation under Section 2.12, or if the Borrower is required to pay any additional amount to any Lender or any Governmental Authority for the account of any Lender pursuant to Section 2.18, then such Lender shall use reasonable efforts to designate a different lending office for funding or booking its Loans hereunder or to assign its rights and obligations hereunder to another of its offices, branches or affiliates, if, in the judgment of such Lender, such designation or assignment (i) would eliminate or reduce amounts payable pursuant to Section 2.12 or 2.18, as the case may be, in the future and (ii) would not subject such Lender to any unreimbursed cost or expense and would not otherwise be disadvantageous in any material respect to such Lender. The Borrower hereby agrees to pay all reasonable out-of-pocket costs and expenses incurred by any Lender in connection with any such designation or assignment.

(b) In the event that any Lender shall have delivered a notice or certificate pursuant to Section 2.12 or Section 2.13, or the Borrower shall be required to make additional payments to any Lender under Section 2.18, or if any Lender becomes a Defaulting Lender, and provided that no Default or Event of Default shall have occurred and be continuing, the Borrower shall have the right, at its own expense, upon notice to such Lender and the Agent, to require such Lender to transfer and assign without recourse (in accordance with and subject to the restrictions contained in Section 9.04) all its interests, rights and obligations under this Agreement to another financial institution which shall assume such obligations; provided that (i) the Borrower shall have received the prior written consent of the Agent, which consent shall not unreasonably be withheld or delayed and (ii) such Lender shall have received payment of any amount equal to the outstanding principal of its Loans, accrued interest thereon, and all other amounts payable to it hereunder,

from the assignee (to the extent of such outstanding principal and accrued interest) or the Borrower (in the case of all other amounts). A Lender shall not be required to make any such assignment and delegation if, prior thereto, as a result of a waiver by such Lender or otherwise, the circumstances entitling the Borrower to require such assignment and delegation cease to apply.

SECTION 2.21. Limited Recourse. The obligations of the Borrower under the Loan Documents shall be payable solely out of the assets of the Borrower and the Guarantors, if any, and no present, future or former partner of the Borrower and no estate of a deceased, present, future or former partner of the Borrower shall have any liability under or arising out of the Loan Documents.

ARTICLE III

Representations and Warranties

The Borrower represents and warrants, as to itself and its Subsidiaries, to each of the Lenders that:

SECTION 3.01. Existence and Standing. The Borrower and each of its Subsidiaries is duly organized, validly existing and in good standing (if applicable) under the laws of its jurisdiction of organization, has all requisite authority to conduct its respective business as now conducted and, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, is qualified to do business in each jurisdiction where such qualification is required.

SECTION 3.02. Authorization and Validity. The Borrower and each Guarantor has the partnership, corporate or limited liability company power and authority, as applicable, and legal right to execute and deliver the Loan Documents to which it is a party and to perform its obligations thereunder (collectively, the "Transactions"). The Transactions have been duly authorized by proper partnership, corporate or limited liability company proceedings, and the Loan Documents constitute legal, valid and binding obligations of each of the Borrower and each of the Guarantors enforceable against the Borrower and each Guarantor in accordance with their terms, except as enforceability may be limited by bankruptcy, insolvency, moratorium or similar laws affecting the enforcement of creditors' rights generally.

SECTION 3.03. No Conflict; Consents. The Transactions (a) do not require any consent or approval of, registration or filing with, or any other action by, any Governmental Authority, except such as have been obtained or made and are in full force and effect, (b) will not violate any applicable law or regulation or the Partnership Agreement (at such time as it becomes effective), charter, by-laws or other organizational documents of the Borrower or any of the Subsidiaries or any order of any Governmental Authority, (c) will not violate or result in a default under any indenture, material agreement or other material instrument binding upon the Borrower or any of the Subsidiaries or its assets, or give rise to a right thereunder to require any payment to be made by the Borrower or any of the Subsidiaries,

and (d) will not result in the creation or imposition of any Lien on any material amount of assets of the Borrower or any of the Subsidiaries, except, in the case of subsections (a) and (b), as could not individually or in the aggregate reasonably be expected to have a Material Adverse Effect.

SECTION 3.04. Compliance with Laws; Environmental and Safety Matters. (a) Each of the Borrower and its Subsidiaries is in compliance with all laws, regulations and orders of any Governmental Authority applicable to it or its property and all indentures, agreements and other instruments binding upon it or its property, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect. No Default has occurred and is continuing.

(b) Except for the Disclosed Matters and except with respect to any other matters that, individually or in the aggregate, could not reasonably be expected to result in a Material Adverse Effect, neither the Borrower nor any of its Subsidiaries (i) has failed to comply with any Environmental Law or to obtain, maintain or comply with any permit, license or other approval required under any Environmental Law, (ii) has become subject to any Environmental Liability, (iii) has received notice of any claim with respect to any Environmental Liability or (iv) knows of any basis for any Environmental Liability.

SECTION 3.05. Financial Statements. The Borrower has heretofore furnished to the Lenders its (a) consolidated statement of financial condition and statements of operations, changes in partners' equity and cash flows as of and for the fiscal year ended December 31, 2016, audited by and accompanied by the opinion of PricewaterhouseCoopers LLP, independent registered public accounting firm, and (b) unaudited consolidated balance sheet and statements of income and cash flows as of and for the fiscal quarter ended March 31, 2017, certified by its chief financial officer. Such financial statements (including the related notes and schedules thereto) fairly present in all material respects the financial condition and results of operations of the Borrower and its consolidated Subsidiaries as of such dates and for such periods. Such balance sheets and the notes thereto disclose all material liabilities, direct or contingent, of the Borrower and the consolidated Subsidiaries as of the dates thereof. The financial statements referred to in clause (a) above were prepared in accordance with GAAP applied on a consistent basis, and the financial statements referred to in clause (b) above were prepared in accordance with GAAP applied on a consistent basis subject to year-end audit adjustments and the absence of footnotes.

SECTION 3.06. No Material Adverse Change. As of the Restatement Date, except for any Disclosed Matter, no material adverse change in the business, financial condition or results of operations of the Borrower and the Subsidiaries, taken as a whole, has occurred since December 31, 2016.

SECTION 3.07. Subsidiaries; Guarantors. (a) Schedule 3.07(a) contains a complete and accurate list of all of the Subsidiaries on the Restatement Date, setting forth their jurisdictions of organization and the percentage of their Equity Interests held by the Borrower or other Subsidiaries and (b) as of the Restatement Date, all Wholly-Owned

Subsidiaries that qualify as Guarantors are set forth on Schedule 3.07(b), and the Guarantee Requirement is satisfied with respect to each such Wholly-Owned Subsidiary.

SECTION 3.08. Litigation; Contingent Obligations. As of the Restatement Date, except for any Disclosed Matter, there is no litigation, arbitration, governmental investigation, proceeding or inquiry pending or, to the knowledge of the Borrower, threatened against or affecting the Borrower or any Subsidiary (a) as to which there is a reasonable possibility of an adverse determination and that, if adversely determined, could reasonably be expected, individually or in the aggregate, to result in a Material Adverse Effect or (b) that involves any of the Loan Documents or the Transactions.

SECTION 3.09. Margin Regulations. (a) Neither the Borrower nor any of the Subsidiaries is engaged principally, or as one of its primary activities, in the business of extending credit for the purpose of buying or carrying Margin Stock.

(b) No part of the proceeds of any Loan will be used, whether directly or indirectly, and whether immediately, incidentally or ultimately, for any purpose that entails a violation of, or that is inconsistent with, the provisions of the regulations of the Board, including Regulation T, Regulation U and Regulation X.

SECTION 3.10. Investment Company Act. Neither the Borrower nor any Guarantor is an "investment company" or is a company "controlled" by an "investment company", within the meaning of the Investment Company Act of 1940, as amended.

SECTION 3.11. Taxes. The Borrower and each Subsidiary have filed all United States Federal Tax returns and all other Tax returns which are required to be filed and have paid all Taxes stated to be due by the Borrower and each Subsidiary pursuant to said returns or pursuant to any assessment received by the Borrower or any Subsidiary, including without limitation all Federal and state withholding Taxes and all Taxes required to be paid pursuant to applicable law, except such Taxes, if any, as are being contested in good faith by appropriate proceedings and as to which adequate reserves have been provided for on the books of the Borrower or such Subsidiary, or where a failure to so file or pay could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.12. ERISA. (a) No ERISA Event has occurred or is reasonably expected to occur that, when taken together with all other such ERISA Events for which liability is reasonably expected to occur, could reasonably be expected to result in a Material Adverse Effect. The present value of all accumulated benefit obligations under each Plan or Non-U.S. Plan (based on the assumptions used for purposes of Financial Accounting Standards Board Accounting Standards Codification Topic 715) did not, as of the date of the most recent financial statements reflecting such amounts, exceed by more than $1,000,000 the fair market value of the assets of such Plan or Non-U.S. Plan, respectively, and the present value of all accumulated benefit obligations of all underfunded Plans or Non-U.S. Plans (based on the assumptions used for purposes of Statement of Financial Accounting Standards No. 87) did not, as of the date of the most recent financial statements reflecting

such amounts, exceed by more than $5,000,000 the fair market value of the assets of all such underfunded Plans or U.S. Plans, respectively.

(b) The Borrower and its ERISA Affiliates have not incurred any obligation in connection with the termination of or withdrawal from any Non-U.S. Plan that could, individually or in the aggregate, reasonably be expected to have a Material Adverse Effect. All Non-U.S. Plans have been established, operated, administered and maintained in compliance with all laws, regulations and orders applicable thereto, except where failure to comply could not reasonably be expected to have a Material Adverse Effect. All premiums, contributions and any other amounts required by applicable Non-U.S. Plan documents or applicable laws to be paid or accrued by the Borrower and its Subsidiaries have been paid or accrued as required, except where failure to pay or accrue could not reasonably be expected to have a Material Adverse Effect.

SECTION 3.13. Accuracy of Information. None of the reports, financial statements, certificates or other information furnished by or on behalf of the Borrower to the Agent or any Lender in connection with the negotiation of this Agreement or any other Loan Document or delivered hereunder or thereunder (as modified or supplemented by other written information so furnished) contains any material misstatement of fact or omits to state any material fact necessary to make the statements therein, in the light of the circumstances under which they were made, taken as a whole, not misleading; provided that, with respect to projected financial information, the Borrower represents only that such information was prepared in good faith based upon assumptions believed to be reasonable at the time when prepared, it being understood that projected financial information is inherently uncertain and that the projected results may not be achieved.

SECTION 3.14. Anti-Corruption Laws and Sanctions. The Borrower has implemented and maintains in effect policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, officers and employees with applicable Anti-Corruption Laws and applicable Sanctions. The Borrower and its Subsidiaries and, to the knowledge of the Borrower, their respective directors, officers, employees and agents are in compliance with applicable Anti-Corruption Laws and applicable Sanctions. None of the Borrower, any Subsidiary or, to the knowledge of the Borrower, any of their respective directors, officers, employees or agents is a Sanctioned Person. The Transactions will not violate applicable Anti-Corruption Laws or applicable Sanctions.

ARTICLE IV

Conditions

SECTION 4.01. Conditions to Restatement Effectiveness. The effectiveness of the amendment and restatement of the Existing Credit Agreement in the form hereof and the obligations of the Lenders to make Loans hereunder are subject to the satisfaction of the following conditions:

(a) The Agent (or its counsel) shall have received either (i) a counterpart of this Agreement signed on behalf of each party thereto, or (ii) written evidence satisfactory to the Agent (which may include telecopy transmissions of signed signature pages or email transmissions of signed signature pages in PDF format) that this Agreement has been signed on behalf of each party thereto.

(b) The Guarantee Requirement shall have been satisfied and the Agent shall have received a guarantee reaffirmation, in form and substance reasonably acceptable to the Agent, executed by the Borrower, each Guarantor and the Agent.

(c) The Agent shall have received a favorable written opinion of (i) Sullivan & Cromwell LLP, counsel to the Borrower, to the effect and covering those matters set forth in Exhibit B-1 hereto, and (ii) Sarah A. Johnson, Esq., General Counsel of the Borrower, to the effect and covering those matters set forth in Exhibit B-2 hereto. The Borrower hereby instructs its counsel to deliver such opinions to the Agent.

(d) The Agent shall have received such documents and certificates as the Agent or its counsel shall reasonably have requested relating to the organization, existence and good standing of each Loan Party, the authorization of the Transactions and any other legal matters relating to such Loan Party, this Agreement or the Transactions, all in form and substance satisfactory to the Agent and its counsel.

(e) The Agent shall have received a certificate, dated the date hereof and signed by a Financial Officer of the Borrower, confirming that (i) the representations and warranties set forth in Article III hereof are true and correct in all material respects on and as of the Restatement Date, except to the extent such representations and warranties expressly relate to an earlier date, in which case such representations and warranties were so true and correct on and as of such earlier date and (ii) on and as of the Restatement Date, no Event of Default or Default shall have occurred and be continuing.

(f) The Agent shall have received a final copy of the Unsecured Notes Documents, together with evidence that the private placement of Series D Notes has been consummated or is being consummated contemporaneously with the occurrence of the Restatement Date.

(g) The Borrower shall have applied, or shall apply substantially concurrently with the occurrence of the Restatement Date, the Net Proceeds of the private placement of Series D Notes, along with other available funds if necessary (including proceeds of Loans made hereunder), to the refinancing of the Series A Notes (as defined in the Unsecured Notes Documents).

(h) The Agent shall have received (i) all fees, interest expenses and other amounts due and payable on or prior to, or accrued to, the date hereof under the Existing Credit Agreement and (ii) all fees and other amounts due and payable on or

prior to the date hereof, including, to the extent invoiced, fees and cost reimbursements payable pursuant to Section 9.05.

(i) The Lenders shall have received all documentation and other information required by bank regulatory authorities under applicable "know your customer" and anti-money laundering rules and regulations, including the USA PATRIOT Act.

SECTION 4.02. Conditions to Each Borrowing. The obligations of the Lenders to make Loans on the occasion of any Borrowing are subject to the satisfaction of the following conditions:

(a) the representations and warranties of the Borrower and each Subsidiary set forth in the Loan Documents shall be true and correct (i) in the case of the representations and warranties qualified as to materiality, in all respects and (ii) otherwise, in all material respects, in each case on and as of the date of such Borrowing except with respect to representations and warranties expressly made only as of an earlier date, in which case such representations and warranties were so true and correct on and as of such earlier date;

(b) no event has occurred and is continuing, or would result from such Borrowing or from the application of the proceeds therefrom that constitutes a Default or an Event of Default, as applicable; and

(c) receipt of a Borrowing Request in accordance with Section 2.03.

ARTICLE V

Affirmative Covenants

The Borrower covenants and agrees with each Lender with respect to itself and the Subsidiaries that, until the principal of or interest on each Loan, all fees or all other expenses or amounts payable under any Loan Document shall have been paid in full and all the Commitments shall have expired or been terminated:

SECTION 5.01. Conduct of Business; Maintenance of Ownership of Subsidiaries and Maintenance of Properties. (a) The Borrower will, and will cause each Subsidiary to, carry on and conduct its business in substantially the same manner and in substantially the same fields of enterprise as it is presently conducted, including the investment management business; provided that no sale, transfer or disposition of assets (including by means of a merger) permitted under Sections 6.04 and 6.05 will be prohibited by this paragraph (a).

(b) The Borrower will, and will cause each Subsidiary to, do all things necessary to remain duly organized or incorporated, validly existing and in good standing (if applicable) as a partnership, limited liability company or corporation in its jurisdiction of

organization or incorporation and maintain all requisite authority to conduct its business in each jurisdiction in which its business is conducted, except where the failure to do so could not reasonably be expected to have a Material Adverse Effect; provided that this clause (b) shall not prohibit any transaction that is permitted by Section 6.04.

(c) The Borrower will, and will cause each Subsidiary to, do all things necessary to maintain, preserve, protect and keep their properties material to the conduct of their businesses in good repair, working order and condition, and make all necessary and proper repairs, renewals and replacements so that their businesses carried on in connection therewith may be properly conducted at all times, except where a failure to do so could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.02. Insurance. The Borrower will, and will cause each Subsidiary to, maintain with financially sound and reputable insurance companies insurance on all their property in such amounts and covering such risks as is consistent with sound business practice and customary for companies engaged in similar lines of business, and the Borrower will (or will cause each Subsidiary to) furnish to any Lender upon request full information as to the insurance carried.

SECTION 5.03. Compliance with Laws and Payment of Material Obligations and Taxes. (a) The Borrower will, and will cause each Subsidiary to, comply in all material respects with all laws (including, without limitation, ERISA and Environmental Laws), rules, regulations, orders, writs, judgments, injunctions, decrees or awards to which it may be subject, except where the failure to do so, individually or in the aggregate, could not reasonably be expected to have a Material Adverse Effect. The Borrower will maintain in effect and enforce policies and procedures reasonably designed to ensure compliance by the Borrower, its Subsidiaries and their respective directors, trustees, officers, employees and agents with applicable Anti-Corruption Laws and applicable Sanctions.

(b) The Borrower will, and will cause each Subsidiary to, pay when due its material obligations including all Taxes, assessments and governmental charges and levies upon it or its income, profits or property, except where (i) the validity or amount thereof is being contested in good faith by appropriate proceedings and the Borrower or such Subsidiary has set aside on its books adequate reserves with respect thereto in accordance with GAAP or (ii) the failure to make payment could not reasonably be expected to have a Material Adverse Effect.

SECTION 5.04. Financial Statements, Reports, etc. The Borrower will furnish to the Agent (and the Agent will furnish to the Lenders (via the Platform (as defined in Section 9.17(b)) or otherwise):

(a) within 100 days after the end of each fiscal year of the Borrower, (i) its audited consolidated balance sheet and related statements of operations, changes in partners' equity and cash flows as of the end of and for such year, setting forth in each case in comparative form the figures for the previous fiscal year, all prepared in accordance with GAAP and reported on by PricewaterhouseCoopers LLP, or other

independent registered public accounting firm of recognized national standing (without a "going concern" or like qualification or exception and without any qualification or exception as to the scope of such audit) to the effect that such consolidated financial statements present fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, and (ii) a statement of (x) the value of the Borrower's total assets under management as of the close of regular session trading on The New York Stock Exchange, Inc. ("NYSE") on the last day during such period on which the NYSE was open for regular session trading, such value determined by the Borrower in accordance with the Borrower's procedures for valuation of securities in effect on that date, and (y) the total amount of assets added to assets managed by the Borrower during such period and the total amount of assets withdrawn from assets managed by the Borrower during such period, in each case excluding the effect of market appreciation and depreciation; provided that, to the extent Artisan Partners Asset Management Inc.'s Annual Report on Form 10-K (the "Form 10-K") filed with the SEC includes the information required to be delivered pursuant to this Section 5.04(a), the filing of the Form 10-K and the delivery thereof to the Agent (which may include written notice to the Agent indicating the website on which such filing may be accessed) within the time period specified above shall be deemed to satisfy the requirements of this Section 5.04(a);

(b) within 50 days after the end of each of the first three fiscal quarters of each fiscal year of the Borrower, (i) its consolidated balance sheet and related statements of operations, and cash flows as of the end of and for such fiscal quarter and the then elapsed portion of the fiscal year, setting forth in each case in comparative form the figures for the corresponding period or periods of (or, in the case of the balance sheet, as of the end of) the previous fiscal year, all prepared in accordance with GAAP and certified by one of its Financial Officers as presenting fairly in all material respects the financial condition and results of operations of the Borrower and the Subsidiaries on a consolidated basis in accordance with GAAP consistently applied, subject to normal year-end audit adjustments and the absence of footnotes, and (ii) a statement of (x) the value of the Borrower's total assets under management as of the close of regular session trading on the NYSE on the last day during such period on which the NYSE was open for regular session trading, such value determined by the Borrower in accordance with the Borrower's procedures for valuation of securities in effect on that date, and (y) the total amount of assets added to assets managed by the Borrower during such period and the total amount of assets withdrawn from assets managed by the Borrower during such period, in each case excluding the effect of market appreciation and depreciation; provided that, to the extent Artisan Partners Asset Management Inc.'s Quarterly Report on Form 10-Q (the "Form 10-Q") filed with the SEC includes the information required to be delivered pursuant to this Section 5.04(b), the filing of the Form 10-Q and the delivery thereof to the Agent (which may include written notice to the Agent indicating the website on which such filing may be accessed) within the time period specified above shall be deemed to satisfy the requirements of this Section 5.04(b);

(c) not later than the date under which financial statements are required to be delivered under clause (a) or (b) above, a certificate of a Financial Officer of the Borrower in the form of Exhibit H (i) certifying as to whether a Default has occurred and, if a Default has occurred, specifying the details thereof and any action taken or proposed to be taken with respect thereto, (ii) setting forth reasonably detailed calculations demonstrating compliance with Section 6.11, (iii) stating whether any material changes in GAAP applied in the preparation of the Borrower's financial statements have occurred since the date of the most recent audited annual financial statements furnished to the Lenders hereunder and, if any such change has occurred, specifying the effect of such change on the financial statements accompanying such certificate and (iv) containing a reconciliation (which shall be certified as being true and correct by a Financial Officer) specifying in detail reasonably satisfactory to the Agent the effects, if any, of the application of ASC 810 in respect of any Investment Vehicles, which reconciliation shall show all adjustments and modifications to the financial statements delivered under clause (a) or (b) above to eliminate the effects of ASC 810 and set forth calculations of the applicable amounts (including Consolidated EBITDA, Consolidated Total Indebtedness and Consolidated Interest Expense) and ratios upon which covenant compliance is based, after eliminating the effect of the application of ASC 810;

(d) concurrently with any delivery of financial statements under clause (a) above, a certificate of the accounting firm that reported on such financial statements stating whether they obtained knowledge during the course of their examination of such financial statements of any Default (which certificate may be limited to the extent required by accounting rules or guidelines);

(e) promptly upon the furnishing thereof to all of the Limited Partners of the Borrower generally, copies of all financial statements, reports, proxy statements and other materials so furnished;

(f) promptly upon the filing of any financial statements, reports, proxy statements and other materials with the SEC or with any national securities exchange, written notice of such filing indicating the website on which such filing may be accessed; and

(g) promptly following any request therefor, such other information (including financial information, including with respect to any Specified Accounting Adjustments) as the Agent or any Lender, making its request through the Agent, may from time to time reasonably request.

SECTION 5.05. Notices of Material Events. Promptly and in any event within five Business Days after a Responsible Officer of the Borrower becomes aware thereof (unless such notification timing is not commercially practicable or legally permissible), the Borrower will give notice in writing to the Agent of the following (and the Agent will provide such notice to the Lenders, via the Platform (as defined in Section 9.17(b)) or otherwise):

(a) any Event of Default or Default, specifying the nature and extent thereof and the corrective action (if any) taken or proposed to be taken with respect thereto;

(b) the filing or commencement of, or any written notice of intention of any Person to file or commence, any action, suit or proceeding, whether at law or in equity or by or before any arbitrator or Governmental Authority, against or affecting the Borrower or any Subsidiary thereof that, if adversely determined, could reasonably be expected to result in a Material Adverse Effect;

(c) the occurrence of any ERISA Event that, alone or together with any other ERISA Events that have occurred, could reasonably be expected to result in liability of the Borrower and the Subsidiaries in an aggregate amount exceeding $5,000,000;

(d) receipt of notice of the imposition of a financial penalty (which for this purpose shall mean any tax, penalty or other liability, whether by way of indemnity or otherwise) with respect to one or more Non-U.S. Plans, but only if such financial penalty could reasonably be expected to result in a Material Adverse Effect; and

(e) any other development or event that has resulted in, or could reasonably be expected to result in, a Material Adverse Effect;

Each notice delivered under this Section shall be accompanied by a statement of a Financial Officer or other executive officer of the Borrower setting forth the details of the event or development requiring such notice and any action taken or proposed to be taken with respect thereto.

SECTION 5.06. Books and Records; Access to Properties and Inspections. The Borrower will, and will cause each Subsidiary to, keep proper books and accounts in which full, true and correct entries are made of all dealings and transactions in relation to its business and activities sufficient to permit the preparation of consolidated financial statements in accordance with GAAP. Upon reasonable notice and during normal business hours, the Borrower will, and will cause each Subsidiary to, permit the Agent to make reasonable inspections of the properties, books and financial records of the Borrower and each Subsidiary, to make reasonable examinations and copies of the books of accounts and other financial records of the Borrower and each Subsidiary, and to discuss the affairs, finances and accounts of the Borrower and each Subsidiary with, and to be advised as to the same by, their officers and independent accountants at such reasonable times and intervals as the Lenders may reasonably request; provided that for so long as no Default has occurred and is continuing, the Agent shall not request any such inspection more frequently than once per year.

SECTION 5.07. Use of Proceeds. The Borrower will use the proceeds of the Loans made on and after the Restatement Date only for the prepayment/payment of the Series A Notes (as defined in the Unsecured Notes Documents), working capital and general

corporate purposes of the Borrower and its Subsidiaries. No part of the proceeds of any Loan will be used, whether directly or indirectly, for any purpose that entails a violation of any of the regulations of the Board, including Regulation T, Regulation U and Regulation X. The Borrower will not request any Borrowing, and the Borrower shall not use, and shall procure that its Subsidiaries and its or their respective directors, trustees, officers, employees and agents shall not use, the proceeds of any Borrowing (a) in furtherance of an offer, payment, promise to pay, or authorization of the payment or giving of money, or anything else of value, to any Person in violation of any Anti-Corruption Laws, (b) for the purpose of funding, financing or facilitating any activities, business or transaction of or with any Sanctioned Person, or in any Sanctioned Country, or (c) in any manner that would result in the violation of any Sanctions applicable to any party hereto.

SECTION 5.08. Additional Guarantors. If any additional Guarantor is formed or acquired after the Restatement Date, the Borrower will, within seven Business Days after such Guarantor is formed or acquired, notify the Agent and the Lenders thereof and cause the Guarantee Requirement to be satisfied with respect to such Guarantor.

ARTICLE VI

Negative Covenants

The Borrower covenants and agrees with each Lender with respect to itself and the Subsidiaries that, and solely with respect to Sections 6.01(h) and 6.04(b), the Investment Vehicles that, until the principal of and interest on each Loan, all fees and all other expenses or amounts payable under any Loan Document shall have been paid in full and all the Commitments have expired or been terminated:

SECTION 6.01. Indebtedness. The Borrower will not and will not permit any Subsidiary or Investment Vehicle to incur, create or suffer to exist any Indebtedness except:

(a) Indebtedness under the Loan Documents;

(b) Indebtedness (i) of the Borrower to any Guarantor or Subsidiary, (ii) of any Subsidiary to the Borrower or any Guarantor and (iii) of any Guarantor to the Borrower or any Subsidiary; provided that the aggregate principal amount of Indebtedness of all Subsidiaries that are not Guarantors owed to the Borrower or to any Guarantor shall not exceed $15,000,000 at any time outstanding;

(c) Indebtedness of the Borrower or any Subsidiary incurred to finance the acquisition, construction or improvement of any fixed or capital assets, including Finance Lease Obligations and any Indebtedness assumed in connection with the acquisition of any such assets or secured by a Lien on any such assets prior to the acquisition thereof, and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof; provided that (i) such Indebtedness is incurred prior to or within 180 days after such acquisition or the completion of such construction or improvement and (ii) the aggregate

principal amount of Indebtedness permitted by this clause (c) shall not exceed $15,000,000 at any time outstanding;

(d) Indebtedness of the Borrower or any Subsidiary existing on the Restatement Date (other than in respect of the Unsecured Notes) and described on Schedule 6.01 and extensions, renewals and replacements of any such Indebtedness that do not increase the outstanding principal amount thereof;

(e) Indebtedness of the Borrower and its Subsidiaries representing deferred compensation to employees of the Borrower and its Subsidiaries;

(f) Indebtedness of any Person that becomes a Domestic Subsidiary after the Restatement Date; provided that (i) such Indebtedness exists at the time such Person becomes a Domestic Subsidiary and is not created in contemplation of or in connection with such Person becoming a Domestic Subsidiary, (ii) the aggregate principal amount of Indebtedness permitted by this clause (f) shall not exceed $5,000,000 at any time outstanding and (iii) such Domestic Subsidiary has guaranteed the Obligations by entering into the Guarantee Agreement (regardless of whether it otherwise qualifies as a Guarantor);

(g) Indebtedness of the Borrower and any Guarantors in respect of the Unsecured Notes in an aggregate principal amount not in excess of $200,000,000 at any time outstanding;

(h) Investment Vehicle Indebtedness of the Investment Vehicles; and

(i) other Indebtedness of the Borrower in an aggregate principal amount at any time outstanding not exceeding the greater of (a) $50,000,000 and (b) 5% of Consolidated EBITDA for the period of the prior four consecutive fiscal quarters of the Borrower as of its most recently ended fiscal quarter.

SECTION 6.02. Liens. The Borrower will not, nor will it permit any Subsidiary to, create, incur, or suffer to exist any Lien in or on its property (now or hereafter acquired), or on any income or revenues or rights (including accounts receivable) in respect of any thereof, except:

(a) Permitted Encumbrances;

(b) any Lien existing on the Restatement Date and described in Schedule 6.02 hereto; provided that (i) such Lien shall not apply to any other property or asset of the Borrower or any Subsidiary and (ii) such Lien shall secure only those obligations that it secures on the Restatement Date and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(c) any Lien existing on any property or asset prior to the acquisition thereof by the Borrower or any Subsidiary or existing on any property or asset of any

Person that becomes a Subsidiary after the Restatement Date prior to the time such Person becomes a Subsidiary; provided that (i) such Lien is not created in contemplation of or in connection with such acquisition or such Person becoming a Subsidiary, as the case may be, (ii) such Lien shall not apply to any other property or assets of the Borrower or any Subsidiary and (iii) such Lien shall secure only those obligations which it secures on the date of such acquisition or the date such Person becomes a Subsidiary, as the case may be and extensions, renewals and replacements thereof that do not increase the outstanding principal amount thereof;

(d) Liens on fixed or capital assets acquired, constructed or improved by the Borrower or any Subsidiary; provided that (i) such security interests secure Indebtedness permitted by clause (c) of Section 6.01, (ii) such security interests and the Indebtedness secured thereby are incurred prior to or within 90 days after such acquisition or the completion of such construction or improvement, (iii) the Indebtedness secured thereby does not exceed the cost of acquiring, constructing or improving such fixed or capital assets and (iv) such security interests shall not apply to any other property or assets (except accessions to, and proceeds of, such assets) of the Borrower or any Subsidiary;

(e) banker's liens in the nature of set-off rights arising in the ordinary course of business in respect of deposit accounts or other funds maintained with a depositary institution; provided that such accounts or funds are not intended to provide collateral to such institution for any Indebtedness;

(f) Liens incurred or deposits made in connection with trading or brokerage accounts, in each case in the ordinary course of business;

(g) Liens on any cash earnest money payments made by the Borrower or any Subsidiary;

(h) Liens incurred or deposits made in connection with liability for premiums, deductibles, reimbursement, indemnities and similar obligations (including letters of credit or guarantees for the benefit of) to insurance carriers; and

(i) other Liens incurred by the Borrower and the Subsidiaries in the ordinary course of their respective businesses; provided that the aggregate amount of Indebtedness secured by all Liens permitted by this clause (i) shall not exceed $10,000,000.

SECTION 6.03. Sale and Lease-Back Transactions. The Borrower will not, and will not permit any Subsidiary to, enter into any arrangement, directly or indirectly, with any person whereby it shall sell or transfer any property, real or personal, used or useful in its business, whether now owned or hereafter acquired, and thereafter rent or lease such property or other property which it intends to use for substantially the same purpose or purposes as the property being sold or transferred.

SECTION 6.04. Fundamental Changes. (a) The Borrower will not, and will not permit any Subsidiary to, merge into, consolidate with or sell, lease or otherwise dispose of all or substantially all of its assets to any other Person, or permit any other Person to merge into, consolidate with or sell, lease or otherwise dispose of all or substantially all of its assets to it, or liquidate or dissolve, except that, if at the time thereof and immediately after giving effect thereto no Default shall have occurred and be continuing (i) any Person may merge into, consolidate with or sell, lease or otherwise dispose of all or substantially all of its assets to the Borrower in a transaction in which the Borrower is the surviving entity or acquires all or substantially all of the assets of such Person, as the case may be, (ii) subject to Section 6.08, the Borrower may merge into, consolidate with or sell, lease or otherwise dispose of all or substantially all of its assets to any Person in a transaction where such other Person is the surviving entity or acquires all or substantially all of the assets of such Person, as the case may be; provided that such Person assumes the Obligations in writing pursuant to an assumption agreement, (iii) any Person may merge into, consolidate with, sell, lease or otherwise dispose of all or substantially all of its assets to any Subsidiary in a transaction in which the surviving entity or the acquiror of all or substantially all of the assets of such Person, as the case may be, is a Subsidiary and (if any party to such merger is a Guarantor) is a Guarantor; (iv) any Subsidiary may liquidate or dissolve if the Borrower determines in good faith that such liquidation or dissolution is in the best interests of the Borrower and is not materially disadvantageous to the Lenders and (v) the Borrower or any Subsidiary may consummate a merger, liquidation or dissolution to effect an asset sale permitted by Section 6.05.

(b) The Borrower will not permit any Investment Vehicle to merge into or consolidate with the Borrower or any Subsidiary; provided that any Investment Vehicle may be merged into or consolidated with the Borrower or any Subsidiary in a transaction in which the Borrower or such Subsidiary is the surviving entity so long as (i) at the time thereof and immediately after giving effect thereto, no Default or Event of Default shall have occurred and be continuing, (ii) the organizational documents of the Borrower or such Subsidiary are not amended or modified in connection with such merger or consolidation and (iii) such Investment Vehicle is not subject to any agreement or instrument governing or evidencing Indebtedness that (A) would be binding on the Borrower or any Subsidiary as a result of such merger or consolidation and (B) would interfere or be inconsistent with the obligations of the Borrower or any Guarantor under the Loan Documents.

(c) The Borrower may sell or otherwise dispose of limited partnership interests in Artisan Partners LP to one or more Equity Participation Subsidiaries in accordance with the Equity Participation Subsidiary Transaction.

SECTION 6.05. Asset Sales. The Borrower will not, and will not permit any of its Subsidiaries to, sell, transfer, lease or otherwise dispose of any asset, including any Equity Interest owned by it, nor will the Borrower permit any of its Subsidiaries to issue any additional Equity Interest in such Subsidiary, except:

(a) sales or leases of inventory, used or surplus equipment and surplus office space in the ordinary course of business or otherwise in accordance with the customary practices of the Borrower and the Subsidiaries;

(b) sales of securities or other instruments held by the Borrower or any Subsidiary for investment or cash management purposes, including (i) securities or other instruments held for purposes of hedging, offsetting or securing obligations of the Borrower or any Subsidiary incurred under any agreement to which the Borrower or such Subsidiary is a party and (ii) securities or other instruments acquired or held by the Borrower or such Subsidiary for purposes of seeding, funding or otherwise maintaining any investment product with respect to which the Borrower or such Subsidiary acts as an investment adviser, manager, distributor, general partner or in any similar capacity, in each case in the ordinary course of business or otherwise consistent with the customary practices of the Borrower and the Subsidiaries;

(c) sales, transfers, dispositions and issuances (i) to a Loan Party or (ii) among any Subsidiaries that are not Loan Parties;

(d) issuance of Equity Interests of any Subsidiary (such entity, the "Issuer") (other than Equity Interests of such Issuer that entitle the holder thereof to exercise voting rights with respect to the election of directors of such Issuer or any comparable voting rights (other than voting rights conferred by law or required by applicable regulations)) to any employee, partner or any other individual for the sole purpose of implementing ordinary course compensation arrangements (including incentive compensation arrangements) for such employee, partner or other individual, provided that if such Issuer is a Guarantor, such Issuer continues to be a Guarantor on the same terms and conditions as any Wholly-Owned Subsidiary;

(e) sales, transfers and other dispositions of assets that are not permitted by any other clause of this Section; provided that the aggregate fair market value of all assets sold, transferred or otherwise disposed of in reliance upon this clause (e) during any fiscal year of the Borrower shall not exceed the greater of $25,000,000 and 10% of Consolidated EBITDA for the period of the prior four consecutive fiscal quarters of the Borrower as of its most recently ended fiscal quarter; provided, however, that for purposes of the foregoing calculation, there shall not be included any assets the proceeds of which were or are applied within 12 months after the date of sale of such assets to either (A) the acquisition of, or reinvestment in, assets useful and intended to be used in the operation of the business of the Borrower and its Subsidiaries and having a fair market value (as determined in good faith by a Responsible Officer of the Borrower) at least equal to that of the assets so disposed of or (B) the prepayment or payment of principal and accrued but unpaid interest, if any, and the applicable prepayment premium, if any, on a pro rata basis, of Senior Debt of the Borrower (other than Senior Debt owed to a Subsidiary or Affiliate); or

(f) the sale or disposition of limited partnership interests in Artisan Partners LP to one or more Equity Participation Subsidiaries in accordance with the Equity Participation Subsidiary Transaction;

provided that all sales, transfers, leases and other dispositions permitted hereby (other than those permitted by clause (c) above) shall be made for fair value.

SECTION 6.06. Transactions with Affiliates. The Borrower will not, and will not permit any Subsidiary to, sell or transfer any property or assets to, or purchase or acquire any property or assets from, or otherwise engage in any other transactions with, any of its Affiliates (other than the Borrower or any Loan Party) (any such transaction, a "Restricted Affiliate Transaction"), except that the Borrower or any Subsidiary may:

(a) engage in any Restricted Affiliate Transaction in the ordinary course of business at prices and on terms and conditions which, taken as a whole, are not materially less favorable to the Borrower or such Subsidiary than would prevail in a comparable arms'-length transaction with unrelated third parties;

(b) effect any Restricted Payment permitted by Section 6.07 and any Investment permitted by Section 6.09;

(c) satisfy any indemnity or other similar obligation contained in the Partnership Agreement or any Subsidiary's charter, bylaws, partnership or limited liability company agreement or similar constituent document;

(d) satisfy any indemnification obligation to, and other employment arrangements with, directors, officers, partners and employees (including any such obligations to or arrangements with former directors, officers, partners and employees) of the Borrower or any Subsidiary entered into in the ordinary course of business;

(e) implement cost sharing arrangements with the General Partner; provided that such costs are allocated on a reasonably fair basis;

(f) enter into and continue ordinary course employment, compensation and benefits arrangements;

(g) accept additional capital contributions from Artisan Partners Asset Management Inc. or any Permitted General Partner in exchange for additional Equity Interests;

(h) make distributions of cash to Artisan Partners Asset Management Inc. in connection with the redemption, repurchase, acquisition, cancellation or termination of or dividends on its capital stock;

(i) make distributions of profits to the General Partner in respect of its Equity Interests in the Borrower as permitted by the Partnership Agreement;

(j) transfer amounts (that may be subject to a clawback or other recoupment provisions) in any transfer pricing arrangement or agreement that governs the allocation of profits among the Borrower and Subsidiaries for purposes of income taxation in the countries in which they operate; or

(k) participate in the Equity Participation Subsidiary Transaction.

SECTION 6.07. Limitation on Restricted Payments. The Borrower will not declare or make, or permit any Subsidiary to declare or make, or agree to pay or make, directly or indirectly, any Restricted Payment or incur any obligation (contingent or otherwise) to do so when a Default has occurred and is continuing (or would result therefrom), except:

(a) each Subsidiary may make Restricted Payments to the Borrower or any other Subsidiary and to any other Person that owns an Equity Interest in such Subsidiary ratably according to such Person's holdings of the type of Equity Interests in respect of which a Restricted Payment is being made to the Borrower or any other Subsidiary;

(b) for so long as the Borrower or any Subsidiary is a pass-through or disregarded entity for United States Federal income tax purposes, the Borrower or any Subsidiary may make Tax Distributions in respect of any taxable year of the Borrower or any Subsidiary equal to the product of (i) the amount of taxable income allocated to the partners of the Borrower or any Subsidiary for such taxable year and (ii) the highest aggregate marginal U.S. Federal, state and local income tax rate applicable to any Partner of the Borrower or Subsidiary for such year as a result of owning Equity Interests in the Borrower or any Subsidiary, provided that no Tax Distribution shall be made to any partner in respect of any (x) amounts distributed to such partner and treated as a "guaranteed payment" under Section 707(c) of the Code or (y) any allocations of gross income to such partner pursuant to Section 6 of Exhibit B to the Partnership Agreement (or any successor provision); and the Borrower or any Subsidiary shall be permitted to make such Tax Distributions pursuant to this clause (b) on a quarterly basis (consistent with the U.S. Federal estimated tax payment calendar) based on the best estimate of a Responsible Officer of the General Partner of the amounts specified in clauses (i) and (ii) above; provided that, if the aggregate amount of estimated Tax Distributions made in respect of any quarter(s) of the Borrower's or any Subsidiary's taxable year (x) is made during a period when a Default has occurred and is continuing and (y) exceeds the actual maximum amount of Tax Distributions allowable in respect of such quarter(s) as finally determined pursuant to clauses (i) and (ii), and after taking into account application of any excess distributions described below, then for so long as the Default continues, the amount of such excess shall be applied, until such excess is eliminated, to reduce any future Tax Distributions permitted under this Section 6.07(b); provided further that the Borrower or any Subsidiary may make Tax Distributions to any Partner that had not previously received a portion of the Tax Distribution that resulted in such excess;

(c) make distributions of cash to Artisan Partners Asset Management Inc. or any Permitted General Partner for the purpose of funding payment by Artisan Partners Asset Management Inc. or such Permitted General Partner of its ordinary operating expenses, overhead and other ordinary course fees and expenses (including payments due under any tax receivable agreements to which Artisan Partners Asset Management Inc. or such Permitted General Partner is a party) and expenses (including, but not limited to, incentive compensation, benefits and related expenses) incurred in the ordinary course of business in connection with the employment or engagement of Persons who provide services to the Borrower, its Subsidiaries, Artisan Partners Asset Management Inc. or any Permitted General Partner and are employed by Artisan Partners Asset Management Inc. or a subsidiary of Artisan Partners Asset Management Inc.;

(d) payments of salary, bonus or taxable fringe benefits made by the Borrower or any Subsidiary to a Partner that are treated as "guaranteed payments" under Section 707(c) of the Code and are paid in connection with the provision of services to the Borrower, any Subsidiary, Artisan Partners Asset Management Inc. or any Permitted General Partner by such Partner; provided that such compensation arrangements are made in the ordinary course and consistent with past practice;

(e) distributions by the Borrower or any Subsidiary to any partner in respect of Equity Interests in the Borrower or such Subsidiary issued to him or her for the primary purposes of effecting a compensation arrangement; provided that such compensation arrangements are made in the ordinary course and consistent with past practice;

(f) distributions by the Borrower to Artisan Partners Asset Management Inc. in an amount necessary to fund the payment of any regular quarterly dividend and one special dividend annually to public stockholders of Artisan Partners Asset Management Inc. (and related distributions required to be made concurrently to holders of other classes of Equity Interests of the Borrower or a Subsidiary) within 60 days after the date of declaration of such regular quarterly dividend or annual special dividend if no Default had occurred and was continuing on the date of such declaration or would have resulted had such distributions been made on such date of declaration; and

(g) distributions by an Equity Participation Subsidiary to any partner in respect of Equity Interests; provided that

(i) such distributions shall be a payment (whether in cash, securities or other property) that is not made on account of the purchase, redemption, retirement, acquisition, cancellation or termination of any Equity Interests in such Equity Participation Subsidiary;

(ii) the aggregate amount of such distributions to persons other than the Borrower or Wholly-Owned Subsidiaries of the Borrower in

any fiscal quarter shall not exceed an amount equal to 30% of Consolidated EBITDA for such quarter; and

(iii) such distributions shall be made in respect of Equity Interests which have been awarded to persons other than the Borrower or a Wholly-Owned Subsidiary in accordance with the approval by Artisan Partners Asset Management Inc.'s compensation committee or board.

SECTION 6.08. Limitation on Amendments. (a) The Borrower will not agree to or permit any amendment, modification, suspension or waiver of any provision of the Partnership Agreement, which, in any such case, would reasonably be expected to adversely affect the Lenders in any material respect (it being understood that any such amendment, modification, suspension or waiver shall be deemed not to be adverse to the Lenders in any material respect if the Required Lenders have not, by written notice to the Agent, objected thereto within 10 Business Days of the posting of such amendment, modification, suspension or waiver in substantially final form for the Lenders).

(b) The Borrower will not agree to or permit any amendment, modification, suspension or waiver of the terms and conditions of the Series D Notes that has the effect of accelerating the maturity, in whole or part, of the Series D Notes, or subjecting the Series D Notes to any mandatory redemption, prepayment or repurchase requirements or any requirements to make a mandatory offer to prepay or repurchase the Series D Notes (excluding a mandatory offer to redeem, prepay or repurchase upon (x) a "Change in Control" (as defined in the Unsecured Notes Documents), (y) certain asset sales and (z) the Proposed Put Prepayment Date (as defined in the Unsecured Notes Documents), in each case as set forth in the Unsecured Notes Documents as of the Restatement Date), in each case, that could be effective prior to the date that is 91 days after fifth anniversary of the Restatement Date.

SECTION 6.09. Limitation on Investments in Subsidiaries. The Borrower will not, and will not permit any Subsidiary to make any Investment in any Subsidiary that is not a Guarantor, except:

(a) Investments in Subsidiaries that become Guarantors concurrently with the making of such Investment;

(b) Investments in any Subsidiary that is not and does not become a Guarantor at the time of such Investment; provided that Investments made in reliance on this clause (b) shall not exceed the sum of (i) $25,000,000 plus (ii) an amount equal to 30% of the cumulative Consolidated EBITDA for the period (treated as one accounting period) from July 1, 2011 through the last day of the most recent financial statements delivered to the Lenders pursuant to Section 5.04. Notwithstanding the limitation in the preceding sentence, the Borrower may make Investments in any Subsidiary that is not and does not become a Guarantor at the time of such Investment to the extent necessary to comply with regulatory capital requirements applicable to any such Subsidiaries, provided that the Borrower gives notice of Investments proposed to be made pursuant to this sentence to the Agent at least five

days prior to making any such Investment and the Agent does not object to the Investment in good faith and in writing on the grounds that the Investment is not necessary to comply with the regulatory capital requirements cited by the Borrower;

(c) seed investments in, and enter into cost sharing or fee waiver arrangements with, any entity or account for the purpose of establishing or maintaining a fund or developing or maintaining an investment strategy in order to establish or maintain a performance record for such fund or investment strategy; provided that (i) the Borrower or a Subsidiary serves as investment adviser for such investment strategy, fund or account, or as general partner, sponsor, distributor, promoter, managing member or other similar role of such strategy, fund or account, and (ii) such investment, cost sharing arrangement or fee waiver is made in furtherance of the operations conducted by the Borrower and the Subsidiaries in accordance with Section 5.01(a); and

(d) the Equity Participation Subsidiary Transaction.

SECTION 6.10. [Reserved]

SECTION 6.11. Financial Covenants. (a) The Borrower will not permit the Leverage Ratio on any date to exceed 3.00 to 1.00.

(b) The Borrower will not permit the Interest Coverage Ratio in respect of any period of four consecutive fiscal quarters of the Borrower to be less than 4.00 to 1.00.

ARTICLE VII

Events of Default

If any of the following events ("Events of Default") shall occur:

(a) the Borrower shall fail to pay any principal of any Loan when and as the same shall become due and payable;

(b) the Borrower shall fail to pay any interest on any Loan or any fee or any other amount (other than an amount referred to in clause (a) of this Article) payable under this Agreement, when and as the same shall become due and payable, and such failure shall continue unremedied for a period of three or more Business Days;

(c) any representation or warranty made or deemed made by or on behalf of the Borrower or any Subsidiary in or in connection with any Loan Document or any amendment or modification hereof or waiver thereunder, or in any report, certificate, financial statement or other document furnished pursuant to or in connection with any Loan Document or any amendment or modification thereof or waiver thereunder, shall prove to have been false or misleading in any material respect when made or deemed made;

(d) the Borrower shall fail to observe or perform any covenant, condition or agreement contained in Section 5.01 (with respect to the Borrower's existence) or Article VI;

(e) the Borrower or any Guarantor shall fail to observe or perform any covenant, condition or agreement contained in any Loan Document (other than those specified in clause (a), (b) or (d) of this Article), and such failure shall continue unremedied for a period of 30 days after notice thereof from the Agent or any Lender to the Borrower (which notice will be given at the request of any Lender);

(f) the Borrower or any Subsidiary shall fail to make any payment (whether of principal or interest and regardless of amount) in respect of any Material Indebtedness, when and as the same shall become due and payable and such failure shall continue after the applicable grace period, if any, specified in the agreement or instrument relating to such Material Indebtedness;

(g) any event or condition occurs that results in any Material Indebtedness becoming due prior to its scheduled maturity or that enables or permits, after the lapse of any applicable grace period, the holder or holders of any Material Indebtedness or any trustee or agent on its or their behalf to cause any Material Indebtedness to become due, or to require the prepayment, repurchase, redemption or defeasance thereof, prior to its scheduled maturity; provided that this clause (g) shall not apply to (i) secured Indebtedness that becomes due as a result of the voluntary sale or transfer of the property or assets securing such Indebtedness, (ii) any prepayment or repayment of the Unsecured Notes with Asset Sale Proceeds, provided that the amount of such prepayment or repayment is less than or equal to the Asset Sale Proceeds minus any amount required to permanently reduce the Commitments in accordance with Section 2.10(c) and (iii) the "AUM put rights" (as described in the Unsecured Notes Documents) of the holders of any Unsecured Notes or any prepayment or repayment of any Unsecured Notes pursuant to the exercise of such put rights by the holders of Unsecured Notes unless and until holders of Unsecured Notes representing an aggregate outstanding principal amount of at least $100,000,000 have exercised their rights in respect thereof;

(h) an involuntary proceeding shall be commenced or an involuntary petition shall be filed seeking (i) liquidation, reorganization or other relief in respect of the Borrower or any Subsidiary or its debts, or of a substantial part of its assets, under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect or (ii) the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, and, in any such case referred to in (i) or (ii) above, such proceeding or petition shall continue undismissed for 60 days or an order or decree approving or ordering any of the foregoing shall be entered;

(i) the Borrower or any Subsidiary shall (i) voluntarily commence any proceeding or file any petition seeking liquidation, reorganization or other relief

under any Federal, state or foreign bankruptcy, insolvency, receivership or similar law now or hereafter in effect, (ii) consent to the institution of, or fail to contest in a timely and appropriate manner, any proceeding or petition described in clause (h) of this Article, (iii) apply for or consent to the appointment of a receiver, trustee, custodian, sequestrator, conservator or similar official for the Borrower or any Subsidiary or for a substantial part of its assets, (iv) file an answer admitting the material allegations of a petition filed against it in any such proceeding, (v) make a general assignment for the benefit of creditors or (vi) take any action for the purpose of effecting any of the foregoing;

(j) the Borrower or any Subsidiary shall become unable, admit in writing its inability or fail generally to pay its debts as they become due;

(k) one or more judgments for the payment of money in an aggregate amount in excess of $25,000,000 (net of insurance proceeds payable in respect thereto; provided that the applicable insurance carriers have been notified of such judgment and are not disputing liability with respect to the netted amount) shall be rendered against the Borrower, any Subsidiary or any combination thereof and the same shall remain unpaid or undischarged for a period of 60 consecutive days during which execution shall not be effectively stayed, or any action shall be legally taken by a judgment creditor to attach or levy upon any assets of the Borrower or any Subsidiary to enforce any such judgment;

(l) an ERISA Event shall have occurred that, in the opinion of the Required Lenders, when taken together with all other ERISA Events that have occurred, could reasonably be expected to result in a Material Adverse Effect; or

(m) a Change in Control shall occur;

then, and in every such event (other than an event with respect to the Borrower described in clause (h) or (i) of this Article or unless such event has been waived in writing in accordance with Section 9.08(b)), and at any time thereafter during the continuance of such event, the Agent may, and at the request of the Required Lenders shall, by notice to the Borrower, declare the Loans then outstanding to be due and payable in whole (or in part, in which case any principal not so declared to be due and payable may thereafter be declared to be due and payable so long as, at the time of such later declaration, an Event of Default is continuing), and thereupon the principal of the Loans so declared to be due and payable, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall become due and payable immediately, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower; and in case of any event with respect to the Borrower described in clause (h) or (i) of this Article, the principal of the Loans then outstanding, together with accrued interest thereon and all fees and other obligations of the Borrower accrued hereunder, shall automatically become due and payable, without presentment, demand, protest or other notice of any kind, all of which are hereby waived by the Borrower.

ARTICLE VIII

The Agent

Each of the Lenders hereby irrevocably appoints the Agent as its agent and authorizes the Agent to take such actions on its behalf and to exercise such powers as are delegated to the Agent by the terms hereof and the other Loan Documents, together with such actions and powers as are reasonably incidental thereto.

The bank serving as the Agent hereunder shall have the same rights and powers in its capacity as a Lender as any other Lender and may exercise the same as though it were not the Agent, and such bank 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 Borrower or any Subsidiary or other Affiliate thereof as if it were not the Agent hereunder and without any duty to account therefor to the Lenders.

The 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, (a) the Agent shall not be subject to any fiduciary or other implied duties, regardless of whether a Default has occurred and is continuing, (b) the Agent shall not have any duty to take any discretionary action or exercise any discretionary powers, except discretionary rights and powers expressly contemplated by the Loan Documents that the Agent is required to exercise in writing as directed by the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.08); provided that the Agent shall not be required to take any action that, in its opinion, could expose the Agent to liability or be contrary to any Loan Document or applicable law, and (c) except as expressly set forth herein, the Agent shall not have any duty to disclose, and shall not be liable for the failure to disclose, any information relating to the Borrower or any of its Subsidiaries that is communicated to or obtained by the bank serving as Agent or any of its Affiliates in any capacity. The Agent shall not be liable for any action taken or not taken by it with the consent or at the request of the Required Lenders (or such other number or percentage of the Lenders as shall be necessary, or as the Agent shall believe in good faith to be necessary, under the circumstances as provided in Section 9.08) or in the absence of its own gross negligence or willful misconduct, as determined by a court of competent jurisdiction by a final and non-appealable judgment. The Agent shall be deemed not to have knowledge of any Default unless and until written notice thereof is given to the Agent by the Borrower or a Lender, and the 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 Agreement or any 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 Agreement, any other Loan Document or any other agreement, instrument or document, or (v) the satisfaction of any

condition set forth in Article IV or elsewhere herein, other than to confirm receipt of items expressly required to be delivered to the Agent or satisfaction of any condition that expressly refers to the matters described therein being acceptable or satisfactory to the Agent. Notwithstanding anything herein to the contrary, the Agent shall not have any liability arising from any confirmation of the Credit Exposure or the component amounts thereof.

Nothing in this Agreement or any other Loan Document shall require the Agent or any of its Related Parties to carry out any "know your customer" or other checks in relation to any Person on behalf of any Lender and each Lender confirms to the Agent that it is solely responsible for any such checks it is required to carry out and that it may not rely on any statement in relation to such checks made by the Agent or any of its Related Parties.

The 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 or sent or otherwise authenticated by the proper Person. The 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. The Agent may consult with legal counsel (who may be counsel for the Borrower), 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.

The Agent may perform any and all its duties and exercise its rights and powers hereunder or under any other Loan Documents by or through any one or more sub-agents appointed by the Agent. The Agent and any such sub-agent may perform any and all its duties and exercise its rights and powers through their respective Related Parties. The exculpatory provisions of the preceding paragraphs shall apply to any such sub-agent and to the Related Parties of the 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 Agent.

Subject to the appointment and acceptance of a successor Agent as provided in this paragraph, the Agent may resign at any time by notifying the Lenders and the Borrower. Upon any such resignation, the Required Lenders shall have the right, in consultation with the Borrower, to appoint a successor. If no successor shall have been so appointed by the Required Lenders and shall have accepted such appointment within 30 days after the retiring Agent gives notice of its resignation, then the retiring Agent may, on behalf of the Lenders, appoint a successor Agent which shall be a bank with an office in New York, New York, or an Affiliate of any such bank. Upon the acceptance of its appointment as Agent hereunder by a successor, such successor shall succeed to and become vested with all the rights, powers, privileges and duties of the retiring Agent, and the retiring Agent shall be discharged from its duties and obligations hereunder. The fees payable by the Borrower to a successor Agent shall be the same as those payable to its predecessor unless otherwise agreed between the Borrower and such successor. After the Agent's resignation hereunder, the provisions of this

Article and Section 9.05, as well as any exculpatory, reimbursement and indemnification provisions set forth in any other Loan Documents shall continue in effect for the benefit of such retiring 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 it was acting as Agent. Anything herein to the contrary notwithstanding if at any time the Required Lenders determine that the bank serving as Agent is (without taking into account any provision in the definition of "Defaulting Lender" requiring notice from the Agent or any other party) a Defaulting Lender, the Required Lenders (determined after giving effect to Section 9.02(c)) may by notice to the Borrower and such Person remove such Person as Agent and, with the agreement of the Borrower, appoint a replacement Agent hereunder. Such removal will be effective on the date a replacement Agent is appointed.

Each Lender acknowledges that it has, independently and without reliance upon the Agent or any other Lender and based on such documents and information as it has deemed appropriate, made its own credit analysis and decision to enter into this Agreement. Each Lender also acknowledges that it will, independently and without reliance upon the Agent or any other Lender 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 Agreement, any related agreement or any document furnished hereunder or thereunder.

Notwithstanding anything herein to the contrary, neither of the Joint Lead Arrangers shall have any duties or obligations under this Agreement or any other Loan Document (except in its capacity, as applicable, as a Lender), but all such Persons shall have the benefit of the indemnities provided for hereunder.

The provisions of this Article are solely for the benefit of the Agent, the Lenders, and none of the Borrower or any other Loan Party shall have any rights as a third party beneficiary of any such provisions.

ARTICLE IX

Miscellaneous

SECTION 9.01. Notices. (a) Except in the case of notices and other communications expressly permitted to be given by telephone (and subject to paragraph (b) 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, sent by telecopy or, where permitted herein, sent by email, as follows:

(i) if to the Borrower, to it at 875 E. Wisconsin Ave., Suite 800, Milwaukee, WI 53202, Attention of General Counsel (Telecopy No. (414) 390-4401); email:loanadmin@artisanpartners.com;

(ii) if to the Agent, to it at Citibank, N.A., 1615 Brett Road, Building #3, New Castle, Delaware 19720, Attention of Bank Loan Syndications Department (Telephone No. (212) 994-0961); email: oploanswebadmin@citigroup.com; and

(iii) if to a Lender, to it at its address (or telecopy number or email address) set forth in its Administrative Questionnaire.

(b) Notices and other communications to the Lenders hereunder may be delivered or furnished by electronic mail communications pursuant to procedures approved by the Agent; provided that the foregoing shall not apply to notices pursuant to Article II unless otherwise provided herein or agreed by the Agent and the applicable Lender. The Agent or the Borrower may, 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.

(c) Each of the Borrower and the Agent may change its address, telecopy number or email address for notices and other communications hereunder by notice to the other parties hereto. Each Lender may change its address, telecopy number or email address for notices and other communications hereunder by notice to the Borrower and the Agent. All notices and other communications given to any party hereto in accordance with the provisions of this Agreement shall be deemed to have been given on the date of receipt.

SECTION 9.02. Survival of Agreement. All covenants, agreements, representations and warranties made by the Borrower herein and in the certificates or other instruments delivered in connection with or pursuant to this Agreement or any other Loan Document shall be considered to have been relied upon by the other parties hereto and shall survive the execution and delivery of this Agreement and the making by the Lenders of the Loans, regardless of any investigation made by any such other party or on its behalf, and notwithstanding that the Agent, or any Lender may have had notice or knowledge of any Default or incorrect representation or warranty at the time any Loan is made, or continued or converted hereunder, and shall continue in full force and effect as long as the principal of or any accrued interest on any Loan or any fee or any other amount payable under this Agreement or any other Loan Document is outstanding and unpaid and so long as the Commitments have not expired or terminated. The provisions of Sections 2.12, 2.14, 2.18 and 9.05 and Article VIII shall survive and remain in full force and effect regardless of the consummation of the transactions contemplated hereby, the repayment of the Loans, the expiration or termination of the Commitments or the termination of this Agreement or any provision hereof.

SECTION 9.03. Binding Effect. Except as provided in Section 4.01, this Agreement shall become effective when it shall have been executed by the Borrower and the Agent and when the Agent shall have received counterparts thereof which, when taken together, bear the signatures of each of the other parties thereto and thereafter this Agreement shall be binding upon and inure to the benefit of the parties thereto and their respective successors and permitted assigns. Delivery of an executed signature page of the Agreement

by facsimile transmission or email shall be effective as delivery of a manually executed counterpart thereof.

SECTION 9.04. Successors and Assigns. (a) The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns permitted hereby, except that (i) the Borrower may not assign or otherwise transfer any of its rights or obligations hereunder without the prior written consent of each Lender (and any attempted assignment or transfer by the Borrower without such consent shall be null and void) and (ii) no Lender may assign or otherwise transfer its rights or obligations hereunder except in accordance with this Section. Nothing in this 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 paragraph (c) of this Section) and, to the extent expressly contemplated hereby, the Related Parties of each of the Agent and the Lenders) any legal or equitable right, remedy or claim under or by reason of this Agreement.

(b) (i). Subject to the conditions set forth in paragraph (b)(ii) below, any Lender may assign to one or more assignees all or a portion of its rights and obligations under this Agreement (including all or a portion of its Commitments and the Loans at the time owing to it) with the prior written consent (such consent not to be unreasonably withheld or unduly delayed) of:

(A) the Borrower (which consent shall be deemed to have been given unless the Borrower objects to such assignment by written notice to the Agent within five Business Days after having received notice thereof); provided that no consent of the Borrower shall be required for an assignment to a Lender, an Affiliate of a Lender, an Approved Fund or, if an Event of Default under clause (a), (b), (h) or (i) of Article VII has occurred and is continuing, any other assignee; and

(B) the Agent.

(ii) Assignments shall be subject to the following additional conditions:

(A) except in the case of an assignment to a Lender or an Affiliate of a Lender or an assignment of the entire remaining amount of the assigning Lender's Commitments or Loans, the amount of the Commitments or Loans of the assigning Lender subject to each such assignment (determined as of the date the Assignment and Assumption with respect to such assignment is delivered to the Agent) shall not be less than $10,000,000 and shall be an integral multiple of $1,000,000 in excess thereof unless the Borrower otherwise consents; provided that no such consent of the Borrower shall be required if an Event of Default under clause (a), (b), (h) or (i) of Article VII has occurred and is continuing;

(B) each partial assignment shall be made as an assignment of a proportionate part of all the assigning Lender's rights and obligations under this Agreement;

(C) the parties to each assignment shall execute and deliver to the Agent an Assignment and Assumption, together with a processing and recordation fee of $3,500 (for which the Borrower shall not be responsible, except in the case of an assignment pursuant to Section 2.20(b)); and

(D) the assignee, if it shall not be a Lender, shall deliver to the Agent an Administrative Questionnaire.

For purposes of this Section 9.04(b), the term "Approved Fund" has the following meaning:

"Approved Fund" means any Person (other than a natural person) that is engaged in making, purchasing, holding or investing in bank loans and similar extensions of credit in the ordinary course of its business and that is administered or managed by a Lender, an Affiliate of a Lender, or an entity or an Affiliate of an entity that administers or manages a Lender.

(iii) Subject to acceptance and recording thereof pursuant to paragraph (b)(iv) of this Section, from and after the effective date specified in each Assignment and Assumption the assignee thereunder shall be a party hereto and, to the extent of the interest assigned by such Assignment and Assumption, have the rights and obligations of a Lender under this Agreement, and the assigning Lender thereunder shall, to the extent of the interest assigned by such Assignment and Assumption, be released from its obligations under this Agreement (and, in the case of an Assignment and Assumption covering all of the assigning Lender's rights and obligations under this Agreement, such Lender shall cease to be a party hereto but shall continue to be entitled to the benefits of Sections 2.12, 2.14, 2.18 and 9.05). Any assignment or transfer by a Lender of rights or obligations under this Agreement that does not comply with this Section 9.04 shall be treated for purposes of this Agreement as a sale by such Lender of a participation in such rights and obligations in accordance with paragraph (c) of this Section.

(iv) The Agent, acting for this purpose as an agent of the Borrower, shall maintain at one of its offices a copy of each Assignment and Assumption delivered to it and a register for the recordation of the names and addresses of the Lenders, the Commitment of, and principal amount of the Loans owing to, each Lender pursuant to the terms hereof from time to time (the "Register"). The entries in the Register shall be conclusive absent manifest error, and the Borrower, the Agent and the Lenders shall treat each Person whose name is recorded in the Register pursuant to the terms hereof as a Lender hereunder for all purposes of this Agreement, notwithstanding notice to the contrary. The Register shall be available for inspection

by the Borrower and any Lender, at any reasonable time and from time to time upon reasonable prior notice.

(v) Upon its receipt of a duly completed Assignment and Assumption executed by an assigning Lender and an assignee, the assignee's completed Administrative Questionnaire (unless the assignee shall already be a Lender hereunder), the processing and recordation fee referred to in paragraph (b) of this Section and any written consent to such assignment required by paragraph (b) of this Section, the Agent shall accept such Assignment and Assumption and record the information contained therein in the Register. No assignment shall be effective for purposes of this Agreement unless it has been recorded in the Register as provided in this paragraph.

(c) Any Lender may, without the consent of the Borrower or the Agent, sell participations to one or more banks or other entities (a "Participant") in all or a portion of such Lender's rights and obligations under this Agreement (including all or a portion of its Commitments and Loans owing to it); provided that (i) such Lender's obligations under this Agreement shall remain unchanged, (ii) such Lender shall remain solely responsible to the other parties hereto for the performance of such obligations and (iii) the Borrower, the Agent and the other Lenders shall continue to deal solely and directly with such Lender in connection with such Lender's rights and obligations under this Agreement. Any agreement or instrument pursuant to which a Lender sells such a participation shall provide that such Lender shall retain the sole right to enforce this Agreement and to approve any amendment, modification or waiver of any provision of this Agreement; provided that such agreement or instrument may provide that such Lender will not, without the consent of the Participant, agree to any amendment, modification or waiver described in the first proviso to Section 9.08(b) that affects such Participant. The Borrower agrees that each Participant shall be entitled to the benefits of Sections 2.12, 2.14 and 2.18 (subject to the requirements and limitations therein, including the requirements and obligations of the Participant under Section 2.18(f) (it being understood that the documentation required under Sections 2.18(f) and (g) shall be delivered to the participating Lender)) to the same extent as if it were a Lender and had acquired its interest by assignment pursuant to paragraph (b) of this Section; provided that such Participant (A) agrees to be subject to the provisions of Sections 2.15, 2.16 and 2.20 as if it were an assignee under paragraph (b) of this Section; and (B) shall not be entitled to receive any greater payment under Sections 2.12 or 2.18, with respect to any participation, than its participating Lender would have been entitled to receive, except to the extent such entitlement to receive a greater payment results from a Change in Law that occurs after the Participant acquired the applicable participation. To the extent permitted by law, each Participant also shall be entitled to the benefits of Section 9.06 as though it were a Lender, provided such Participant agrees to be subject to Section 2.16 as though it were a Lender. Each Lender that sells a participation shall, acting solely for this purpose as an agent of the Borrower, 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 this Agreement (the "Participant Register"); provided that no Lender shall have any obligation to disclose all or any portion of the Participant Register to any Person

(including the identity of any Participant or any information relating to a Participant's interest in any Commitments, Loans or its other obligations under any Loan Document) except to the extent that such disclosure is necessary to establish that such Commitment, Loan 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 Lender shall treat each person whose name is recorded in the Participant Register as the owner of such participation for all purposes of this Agreement notwithstanding any notice to the contrary.

(d) Any Lender may at any time pledge or assign a security interest in all or any portion of its rights under this Agreement to secure obligations of such Lender, including any pledge or assignment to secure obligations to a Federal Reserve Bank, and this Section shall not apply to any such pledge or assignment of a security interest; provided that no such pledge or assignment of a security interest shall release a Lender from any of its obligations hereunder or substitute any such pledgee or assignee for such Lender as a party hereto.

SECTION 9.05. Expenses; Indemnity; Damage Waiver. (a) The Borrower shall pay (i) all reasonable out-of-pocket expenses incurred by the Agent and its Affiliates, including the reasonable fees, charges and disbursements of counsel for the Agent, in connection with the arrangement and syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of this Agreement or any amendments, modifications or waivers of the provisions hereof (whether or not the transactions contemplated hereby or thereby shall be consummated) and (ii) all reasonable out-of-pocket expenses incurred by the Agent or any Lender, including the fees, charges and disbursements of any counsel for the Agent or any Lender, in connection with the enforcement or protection of its rights in connection with this Agreement and the other Loan Documents, including its rights under this Section, or in connection with the Loans made hereunder, including all such reasonable out-of-pocket expenses incurred during any negotiations associated with what would customarily be considered a "workout or restructuring" in respect of such Loans (whether or not an Event of Default has occurred and is continuing).

(b) The Borrower shall indemnify the Agent and each Lender, and each Related Party of any of the foregoing Persons (each such Person being called an "Indemnitee") against, and hold each Indemnitee harmless from, any and all losses, claims, damages, liabilities and related expenses, including the fees, charges and disbursements of any counsel for any Indemnitee, incurred by or asserted against any Indemnitee arising out of, in connection with, or as a result of (i) the arrangement and syndication of the credit facilities provided for herein, the preparation, execution, delivery and administration of this Agreement or any agreement or instrument contemplated hereby, the performance by the parties hereto of their respective obligations hereunder or under any other Loan Document or the consummation of the Transactions or any other transactions contemplated hereby, (ii) any Loan or the use of the proceeds therefrom, (iii) any actual or alleged presence or release of Hazardous Materials on or from any property owned or operated by the Borrower or any of

its Subsidiaries, or any Environmental Liability related in any way to the Borrower or any of its Subsidiaries, or (iv) any actual or prospective claim, litigation, investigation or proceeding relating to any of the foregoing, whether based on contract, tort or any other theory and regardless of whether any Indemnitee is a party thereto; provided that such indemnity shall not, as to any Indemnitee, be available to the extent that such losses, claims, damages, liabilities or related expenses are determined by a court of competent jurisdiction by final and nonappealable judgment to have resulted from the gross negligence or willful misconduct of such Indemnitee. This Section 9.05(b) shall not apply with respect to Taxes other than any Taxes that represent losses or damages arising from any non-Tax claim.

(c) To the extent that the Borrower fails to pay any amount required to be paid by it to the Agent under paragraph (a) or (b) of this Section, each Lender severally agrees to pay to the Agent, such Lender's pro rata share (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 Agent in its capacity as such. For purposes of this Section, a Lender's "pro rata share" shall be determined based upon its share of the sum of the total Credit Exposures and unused Commitments at the time.

(d) To the extent permitted by applicable law, the Borrower shall not assert, and hereby waives, any claim against any Indemnitee, on any theory of liability, for special, indirect, consequential or punitive damages (as opposed to direct or actual damages) arising out of, in connection with, or as a result of, this Agreement or any agreement or instrument contemplated hereby, the Transactions, any Loan or the use of the proceeds thereof.

(e) All amounts due under this Section shall be payable after written demand therefor.

SECTION 9.06. Right of Setoff. If an Event of Default shall have occurred and be continuing, each Lender and each of its Affiliates is hereby authorized at any time and from time to time, to the fullest extent permitted by law, to set off and apply any and all deposits (general or special, time or demand, provisional or final) at any time held and other obligations at any time owing by such Lender or Affiliate to or for the credit or the account of the Borrower against any of and all the obligations of the Borrower now or hereafter existing under this Agreement held by such Lender, irrespective of whether or not such Lender shall have made any demand under this Agreement and although such obligations may be unmatured. The rights of each Lender under this Section are in addition to other rights and remedies (including other rights of setoff) which such Lender may have.

SECTION 9.07. Applicable Law. THIS AGREEMENT AND THE OTHER LOAN DOCUMENTS SHALL BE CONSTRUED IN ACCORDANCE WITH AND GOVERNED BY THE LAWS OF THE STATE OF NEW YORK.

SECTION 9.08. Waivers; Amendment. (a) No failure or delay of the Agent or any Lender in exercising any power or right hereunder or under any other Loan Document shall operate as a waiver thereof, nor shall any single or partial exercise of any such right or power, or any abandonment or discontinuance of steps to enforce such a right or power, preclude any other or further exercise thereof or the exercise of any other right or power. The rights and remedies of the Agent and the Lenders hereunder and under the other Loan Documents are cumulative and are not exclusive of any rights or remedies that they would otherwise have. No waiver of any provision of this Agreement or any other Loan Document or consent to any departure by the Borrower therefrom shall in any event be effective unless the same shall be permitted by paragraph (b) below, and then such waiver or consent shall be effective only in the specific instance and for the purpose for which given. No notice or demand on the Borrower in any case shall entitle the Borrower to any other or further notice or demand in similar or other circumstances. Without limiting the generality of the foregoing, the making of a Loan shall not be construed as a waiver of any Default, regardless of whether the Agent or any Lender may have had notice or knowledge of such Default at the time.

(b) Neither this Agreement nor any other Loan Document nor any provision hereof or thereof may be waived, amended or modified except, in the case of this Agreement, pursuant to an agreement or agreements in writing entered into by the Borrower and the Required Lenders or by the Borrower and the Agent with the consent of the Required Lenders or, in the case of any other Loan Document, pursuant to an agreement or agreements in writing entered into by the Agent and the Loan Party or Loan Parties that are parties thereto, in each case with the consent of the Required Lenders; provided that no such agreement shall (i) increase the Commitment of any Lender without the written consent of such Lender, (ii) reduce the principal amount of any Loan or reduce the rate of interest thereon, or reduce any fees payable hereunder, without the written consent of each Lender affected thereby, (iii) postpone the scheduled date of payment of the principal amount of any Loan, or any interest thereon, or any fees payable hereunder, or reduce the amount of, waive or excuse any such payment, or postpone the scheduled date of expiration of any Commitment without the written consent of each Lender affected thereby, (iv) change Section 2.15 or 2.16 in a manner that would alter the pro rata sharing of payments required thereby, without the written consent of each Lender, (v) change any of the provisions of this Section or the definition of "Required Lenders" or any other provision hereof or of any other Loan Document specifying the number or percentage of Lenders required to waive, amend or modify any rights hereunder or make any determination or grant any consent hereunder, without the written consent of each Lender or (vi) release any Guarantor from the Guarantee Agreement or limit its liability in respect thereof, without the written consent of each Lender; provided further that no such agreement shall amend, modify or otherwise affect the rights or duties of the Agent hereunder without the prior written consent of the Agent.

SECTION 9.09. No Fiduciary Relationship. The Borrower, on behalf of itself and the Subsidiaries, agrees that in connection with all aspects of the transactions contemplated hereby and any communications in connection therewith, the Borrower, the Subsidiaries and their Affiliates, on the one hand, and the Agent, the Lenders and their

Affiliates, on the other hand, will have a business relationship that does not create, by implication or otherwise, any fiduciary duty on the part of the Agent, the Lenders or their Affiliates, and no such duty will be deemed to have arisen in connection with any such transactions or communications.

SECTION 9.10. Entire Agreement. This Agreement, the other Loan Documents and any separate letter agreements with respect to fees constitute the entire contract among the parties relative to the subject matter hereof and supersede any and all previous agreements and understandings, oral or written, relating to the subject matter hereof.

SECTION 9.11. WAIVER OF JURY TRIAL. EACH PARTY HERETO HEREBY WAIVES, TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ANY RIGHT IT MAY HAVE TO A TRIAL BY JURY IN ANY LEGAL PROCEEDING DIRECTLY OR INDIRECTLY ARISING OUT OF OR RELATING TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY (WHETHER BASED ON CONTRACT, TORT OR ANY OTHER THEORY). EACH PARTY HERETO (A) CERTIFIES THAT NO REPRESENTATIVE, AGENT OR ATTORNEY OF ANY OTHER PARTY HAS REPRESENTED, EXPRESSLY OR OTHERWISE, THAT SUCH OTHER PARTY 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 AGREEMENT BY, AMONG OTHER THINGS, THE MUTUAL WAIVERS AND CERTIFICATIONS IN THIS SECTION.

SECTION 9.12. Severability. Any provision of this Agreement held to be invalid, illegal or unenforceable in any jurisdiction shall, as to such jurisdiction, be ineffective to the extent of such invalidity, illegality or unenforceability without affecting the validity, legality and enforceability of the remaining provisions hereof; and the invalidity of a particular provision in a particular jurisdiction shall not invalidate such provision in any other jurisdiction.

SECTION 9.13. Counterparts. This Agreement may be executed in two or more counterparts (and by different parties hereto on different counterparts), each of which shall constitute an original, but all of which when taken together shall constitute a single contract, and shall become effective as provided in Section 9.03.

SECTION 9.14. Headings. Article and Section headings and the Table of Contents used herein are for convenience of reference only, are not part of this Agreement and are not to affect the construction of, or to be taken into consideration in interpreting, this Agreement.

SECTION 9.15. Jurisdiction; Consent to Service of Process. (a) The Borrower hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of any New York State court and of the United States District Court of the Southern District of New York, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or the other Loan Documents, or for

recognition or enforcement of any judgment, and each of the parties hereto hereby irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such New York State or, to the extent permitted by law, in such Federal court. Each of the parties hereto agrees that a final judgment in any such action 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. Nothing in this Agreement shall affect any right that the Agent or any Lender may otherwise have to bring any action or proceeding relating to this Agreement or the other Loan Documents against the Borrower or its properties in the courts of any jurisdiction.

(b) The Borrower hereby irrevocably and unconditionally waives, to the fullest extent it may legally and effectively do so, any objection which it may now or hereafter have to the laying of venue of any suit, action or proceeding arising out of or relating to this Agreement or the other Loan Documents in any New York State or Federal court. Each of the parties hereto hereby irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of such action or proceeding in any such court.

(c) Each party to this Agreement irrevocably consents to service of process in the manner provided for notices in Section 9.01. Nothing in this Agreement will affect the right of any party to this Agreement to serve process in any other manner permitted by law.

SECTION 9.16. Confidentiality. (a) Each of the Agent and the Lenders agrees to maintain the confidentiality of the Information (as defined below), except that Information may be disclosed (i) to its and its Affiliates' directors, officers, employees and agents, including accountants, legal counsel and other advisors on a "need to know" basis (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), (ii) to the extent requested by any regulatory authority having jurisdiction over such Agent or Lender, (iii) to the extent required by applicable laws or regulations or by any subpoena or similar legal process, (iv) to any other party to this Agreement, (v) in connection with the exercise of any remedies hereunder or any suit, action or proceeding relating to this Agreement, the other Loan Documents or the enforcement of rights hereunder or thereunder, (vi) subject to an agreement containing provisions substantially the same as those of this Section, to (A) any permitted assignee of or Participant in, or any prospective permitted assignee of or Participant in, any of its rights or obligations under this Agreement or (B) any actual or prospective counterparty (or its advisors) to any swap or derivative transaction relating to the Borrower and its obligations, (vii) with the consent of the Borrower or (viii) to the extent such Information (A) becomes publicly available other than as a result of a breach of this Section or (B) becomes available to the Agent or any Lender on a nonconfidential basis from a source other than the Borrower. For the purposes of this Section, "Information" means all information received from the Borrower relating to the Borrower or its business or its Partners, including the identity of its Partners, other than any such information that is available to the Agent or any Lender on a nonconfidential basis prior to disclosure by the

Borrower. 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 its own confidential information, but in no event shall such degree of care be anything less than a commercially reasonable degree of care.

(b) Each transferee shall be deemed, by accepting any assignment or participation hereunder, to have agreed to be bound by this Section 9.16.

SECTION 9.17. Electronic Communications. (a) The Borrower hereby agrees that, unless otherwise requested by the Agent, it will provide to the Agent all information, documents and other materials that it is obligated to furnish to the Agent pursuant to Section 5.04(a), (b), (e) and (f) (the "Communications") by transmitting the Communications in an electronic/soft medium (provided such Communications contain any required signatures) in a format reasonably acceptable to the Agent to oploanswebadmin@citigroup.com (or such other e-mail address as shall be designated by the Agent from time to time); provided, that any delay or failure to comply with the requirements of this Section 9.17(a) shall not constitute a Default or an Event of Default hereunder, it being understood that this Section 9.17(a) shall not extend the dates by which the Borrower is required to deliver to the Agent the information, documents and other materials required to be delivered pursuant to Section 5.04(a), (b), (e) and (f).

(b) Each party hereto agrees that the Agent may make the Communications available to the Lenders by posting the Communications on IntraLinks or another relevant website, if any, to which each Lender and the Agent have access (whether a commercial, third-party website or whether sponsored by the Agent) (the "Platform"). Nothing in this Section 9.17 shall prejudice the right of the Agent to make the Communications available to the Lenders in any other manner specified in the Loan Documents.

(c) Each Lender agrees that e-mail notice to it (at the address provided pursuant to the next sentence and deemed delivered as provided in the next paragraph) specifying that Communications have been posted to the Platform shall constitute effective delivery of such Communications to such Lender for purposes of the Loan Documents. Each Lender agrees (i) to notify the Agent in writing (including by electronic communication) from time to time to ensure that the Agent has on record an effective e-mail address for such Lender to which the foregoing notice may be sent by electronic transmission and (ii) that the foregoing notice may be sent to such e-mail address.

(d) Each party hereto agrees that any electronic communication referred to in this Section 9.17 shall be deemed delivered upon the posting of a record of such communication (properly addressed to such party at the e-mail address provided to the Agent) as "sent" in the e-mail system of the sending party or, in the case of any such communication to the Agent or any Lender, upon the posting of a record of such communication as "received" in the e-mail system of the Agent or any Lender; provided that if such communication is not so received by the Agent or a Lender during the normal

business hours of the Agent or applicable Lender, such communication shall be deemed delivered at the opening of business on the next Business Day for the Agent or applicable Lender.

(e) Each party hereto acknowledges that (i) the distribution of material through an electronic medium is not necessarily secure and that there are confidentiality and other risks associated with such distribution, (ii) the Communications and the Platform are provided "as is" and "as available," (iii) none of the Agent, its affiliates or any of their respective officers, directors, employees, agents, advisors or representatives (collectively, the "Citigroup Parties") warrants the adequacy of the Platform or the accuracy or completeness of the Communications or the Platform, and each Citigroup Party expressly disclaims liability for errors or omissions in any Communications or the Platform, and (iv) no warranty of any kind, express, implied or statutory, including, without limitation, 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 Citigroup Party in connection with any Communications or the Platform.

SECTION 9.18. USA PATRIOT Act. Each Lender that is subject to Section 326 of the USA PATRIOT Act (Title III of Pub. L. 107-56 (signed into law October 26, 2001)) (the "Act") hereby notifies the Borrower that pursuant to the requirements of the Act it is required to obtain, verify and record information that identifies the Borrower, which information includes the name and address of the Borrower and other information that will allow such Lender to identify the Borrower in accordance with the Act.

SECTION 9.19. Acknowledgement and Consent to Bail-In of EEA Financial Institutions. Notwithstanding anything to the contrary in any Loan Document or in any other agreement, arrangement or understanding among the parties hereto, each party hereto acknowledges that any liability of any EEA 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 an EEA Resolution Authority and agrees and consents to, and acknowledges and agrees to be bound by:the application of any Write-Down and Conversion Powers by an EEA Resolution Authority to any such liabilities arising under any Loan Document which may be payable to it by any party hereto that is an EEA 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 EEA Financial Institution, its parent entity, 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 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 any EEA Resolution Authority.

The following terms shall for purposes of this Section 9.19 have the meanings set forth below:

"Bail-In Action" means the exercise of any Write-Down and Conversion Powers by the applicable EEA Resolution Authority in respect of any liability of an EEA Financial Institution.

"Bail-In Legislation" means, 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 for such EEA Member Country from time to time which is described in the EU Bail-In Legislation Schedule.

"EEA Financial Institution" means (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 clause (a) or (b) of this definition and is subject to consolidated supervision with its parent.

"EEA Member Country" means any member state of the European Union, Iceland, Liechtenstein and Norway.

"EEA Resolution Authority" means 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.

"EU Bail-In Legislation Schedule" means the EU Bail-In Legislation Schedule published by the Loan Market Association (or any successor person), as in effect from time to time.

"Write-Down and Conversion Powers" means, 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.

SECTION 9.20. Effect of Amendment and Restatement of Existing Credit Agreement.

(a) On the Restatement Date, the Existing Credit Agreement shall be amended and restated in its entirety by this Agreement, and the Existing Credit Agreement shall thereafter be of no further force and effect and shall be deemed replaced and superseded in all respects by this Agreement, except, to the extent applicable, such provisions of the Existing Credit Agreement (including "indemnified liabilities" under and as defined in the Existing Credit Agreement) expressly stated to survive termination thereof solely with respect to events and circumstances occurring prior to the Restatement Date.

(b) This amendment and restatement is limited as written and is not a consent to any other amendment, restatement or waiver or other modification, whether or not similar and, except as expressly provided herein, all terms and conditions of this Agreement remain in full force and effect unless otherwise specifically amended hereby.

[*Remainder of this page intentionally left blank.*]

IN WITNESS WHEREOF, the parties hereto have caused this Agreement to be duly executed by their respective authorized officers as of the date first above written.

ARTISAN PARTNERS HOLDINGS LP, AS BORROWER,

By: Artisan Partners Asset Management Inc., as General Partner

by

/s/ Charles J. Daley, Jr.

Name: Charles J. Daley, Jr.

Title: Executive Vice President, Chief Financial Officer and Treasurer

CITIBANK, N.A., INDIVIDUALLY AS LENDER AND THE AGENT,

by

/s/ Maureen P. Maroney

Name: Maureen P. Maroney

Title: Authorized Signatory

BANK OF AMERICA, N.A., AS LENDER,

by

/s/ Ankit Mehta

Name: Ankit Mehta

Title: Associate