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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Form 10-Q

(Mark One)

☑ **QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

FOR THE QUARTERLY PERIOD ENDED MARCH 31, 2013

OR

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

FOR THE TRANSITION PERIOD FROM TO

Commission file number: 001-35826

Artisan Partners Asset Management Inc.

(Exact name of registrant as specified in its charter)

Delaware	**45-0969585**
(State or other jurisdiction of incorporation or organization)	*(I.R.S. Employer Identification No.)*
875 E. Wisconsin Avenue, Suite 800 Milwaukee, WI	**53202**
(Address of principal executive offices)	*(Zip Code)*

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

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

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). Yes ☑ No o

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

Large accelerated filer o		Accelerated filer o
Non-accelerated filer ☑	(Do not check if a smaller reporting company)	Smaller reporting company o

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

The number of outstanding shares of the registrant's Class A common stock, par value $0.01 per share, Class B common stock, par value $0.01 per share, and Class C common stock, par value $0.01 per share, as of May 8, 2013 were 12,712,279, 25,861,383 and 28,834,161, respectively.

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Except where the context requires otherwise, in this report, references to the "Company", "Artisan", "we", "us" or "our" refer to Artisan Partners Asset Management Inc. ("APAM") and its consolidated subsidiaries, including Artisan Partners Holdings LP ("Artisan Partners Holdings" or "Holdings"). On March 12, 2013, APAM closed its initial public offering and related corporate reorganization. Prior to that date, APAM was a subsidiary of Artisan Partners Holdings. The reorganization and initial public offering are described in the notes to our consolidated financial statements included in Part I of this Form 10-Q.

Forward-Looking Statements

This report contains, and from time to time our management may make, forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as “may”, “might”, “will”, “should”, “expects”, “intends”, “plans”, “anticipates”, “believes”, “estimates”, “predicts”, “potential” or “continue”, the negative of these terms and other comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions, may include projections of our future financial performance, future expenses, anticipated growth strategies, descriptions of new business initiatives and anticipated trends in our business or financial results. These statements are only predictions based on our current expectations and projections about future events. Among the important factors that could cause actual results, level of activity, performance or achievements to differ materially from those indicated by such forward-looking statements are: fluctuations in quarterly and annual results, adverse economic or market conditions, incurrence of net losses, adverse effects of management focusing on implementation of a growth strategy, failure to develop and maintain the Artisan Partners brand and other factors disclosed under “Risk Factors” in our prospectus dated March 6, 2013, filed with the Securities and Exchange Commission in accordance with Rule 424(b) of the Securities Act of 1933, which is accessible on the SEC's website at www.sec.gov. We undertake no obligation to publicly update or review any forward-looking statement, whether as a result of new information, future developments or otherwise, except as required by law.

Forward-looking statements include, but are not limited to, statements about:

- our anticipated future results of operations;
- our potential operating performance and efficiency;
- our expectations with respect to future levels of assets under management, inflows and outflows;
- our financing plans, cash needs and liquidity position;
- our intention to pay dividends and our expectations about the amount of those dividends;
- our expected levels of compensation of our employees;
- our expectations with respect to future expenses and the level of future expenses;
- our expected tax rate, and our expectations with respect to deferred tax assets; and
- our estimates of future amounts payable pursuant to our tax receivable agreements and the contingent value rights we have issued.

Part I — Financial Information

Item 1. Financial Statements

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Condensed Consolidated Statements of Financial Condition
(U.S. dollars in thousands, except per share amounts)

	March 31, 2013	December 31, 2012
	(unaudited)	
ASSETS		
Cash and cash equivalents	$ 199,103	$ 141,159
Cash and cash equivalents of Launch Equity	12,994	10,180
Accounts receivable	51,481	46,022
Accounts receivable of Launch Equity	382	10,595
Investment securities	19,134	15,241
Investment securities of Launch Equity	56,809	46,237
Property and equipment, net	8,778	8,807
Deferred tax assets	68,753	—
Prepaid expenses and other assets	9,001	9,319
Total assets	$ 426,435	$ 287,560
LIABILITIES, REDEEMABLE PREFERRED UNITS AND STOCKHOLDERS' EQUITY (DEFICIT)		
Accounts payable, accrued expenses, and other	$ 53,002	$ 50,266
Accrued incentive compensation	57,938	7,254
Borrowings	200,000	290,000
Class B liability awards	—	225,249
Amounts payable under tax receivable agreements	53,449	—
Contingent value rights	30,640	—
Payables of Launch Equity	313	10,726
Securities sold, not yet purchased of Launch Equity	25,343	19,586
Total liabilities	$ 420,685	$ 603,081
Commitments and contingencies		
Redeemable preferred units	—	357,194
Common stock		
Class A common stock ($0.01 par value per share, 500,000,000 shares authorized and 12,712,279 outstanding at March 31, 2013)	127	—
Class B common stock ($0.01 par value per share, 200,000,000 shares authorized and 26,271,120 outstanding at March 31, 2013)	263	—
Class C common stock ($0.01 par value per share, 400,000,000 shares authorized and 28,442,643 outstanding at March 31, 2013)	284	—
Convertible preferred stock ($0.01 par value per share, 15,000,000 shares authorized and 2,565,463 outstanding at March 31, 2013)	74,748	—
Additional paid-in capital	(39,002)	—
Retained earnings	2,950	—
Accumulated other comprehensive income (loss)	3,496	—
Total stockholders’ equity	42,866	—

Noncontrolling interest - Artisan Partners Holdings	(81,644)	(709,414)
Noncontrolling interest - Launch Equity	44,528	36,699
Total equity (deficit)	5,750	(672,715)
Total liabilities, redeemable preferred units and equity (deficit)	$ 426,435	$ 287,560

The accompanying notes are an integral part of the consolidated financial statements.

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ARTISAN PARTNERS ASSET MANAGEMENT INC.
Unaudited Consolidated Statements of Operations
(U.S. dollars in thousands, except per share amounts)

	For the Three Months Ended	
	March 31, 2013	**March 31, 2012**
Revenues		
Management fees	$ 148,214	$ 119,377
Performance fees	9	296
Total revenues	$ 148,223	$ 119,673
Operating Expenses		
Compensation and benefits		
Salaries, incentive compensation and benefits	72,680	55,693
Pre-offering related compensation - share-based awards	333,231	34,815
Pre-offering related compensation - other	143,035	8,148
Total compensation and benefits	548,946	98,656
Distribution and marketing	8,176	7,097
Occupancy	2,616	2,308
Communication and technology	3,330	2,920
General and administrative	6,469	4,327
Total operating expenses	569,537	115,308
Total operating income (loss)	(421,314)	4,365
Non-operating income (loss)		
Interest expense	(3,210)	(2,680)
Net gain of Launch Equity	4,779	2,494
Loss on interest rate swap	—	(302)
Net gain on the valuation of contingent value rights	24,800	—
Total non-operating income (loss)	26,369	(488)
Income (loss) before income taxes	(394,945)	3,877
Provision for income taxes	4,449	332
Net income (loss) before noncontrolling interests	(399,394)	3,545
Less: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings	(407,123)	1,051
Less: Net income attributable to noncontrolling interests - Launch Equity	4,779	2,494
Net income attributable to Artisan Partners Asset Management Inc.	$ 2,950	$ —

	March 12, 2013 to March 31, 2013
Earnings per share	
Basic	$ 0.19
Diluted	$ 0.19
Weighted average number of common shares outstanding	
Basic	12,728,949
Diluted	15,294,412

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Unaudited Consolidated Statements of Comprehensive Income (Loss)
(U.S. dollars in thousands)

	For the Three Months Ended	
	March 31, 2013	**March 31, 2012**
Net income (loss) before noncontrolling interests	$ (399,394)	$ 3,545
Other comprehensive income, net of tax		
Unrealized gain on investment securities:		
Unrealized gain on investment securities, net of tax of $39 and $0, respectively	1,854	2,035
Less: reclassification for net gains (losses) included in net income	—	—
	1,854	2,035
Foreign currency translation gain (loss)	(322)	91
Other comprehensive income	1,532	2,126
Comprehensive income (loss)	(397,862)	5,671
Comprehensive income (loss) attributable to noncontrolling interests - Artisan Partners Holdings	(405,662)	3,177
Comprehensive income attributable to noncontrolling interests - Launch Equity	4,779	2,494
Comprehensive income attributable to Artisan Partners Asset Management Inc.	$ 3,021	$ —

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Unaudited Consolidated Statements of Changes in Stockholders' Equity

(U.S. dollars in thousands)

	Common Stock	Preferred Stock	Additional Paid-in Capital	Retained Earnings	Accumulated Other Comprehensive Income	Noncontrolling interest - Artisan Partners Holdings	Noncontrolling interest - Launch Equity	Total Equity (Deficit)	Redeemable Preferred Units
Balance at December 31, 2012	$ —	$ —	$ —	$ —	$ —	$ (709,414)	$ 36,699	$ (672,715)	$ 357,194
Net income (loss)	—	—	—	—	—	(434,342)	—	(434,342)	—
Other comprehensive income	—	—	—	—	—	1,065	—	1,065	—
Partnership distributions	—	—	—	—	—	(100,514)	—	(100,514)	—
Modification of equity award and other pre-offering related compensation	—	—	—	—	—	572,471	—	572,471	—
Modification of redeemable preferred units	—	—	—	—	—	357,194	—	357,194	(357,194)
Initial establishment of contingent value right liability	—	—	—	—	—	(55,440)	—	(55,440)	—
Capital redemption	—	—	—	—	—	(16)	—	(16)	—
Balance at March 12, 2013	$ —	$ —	$ —	$ —	$ —	$ (368,996)	$ 36,699	$ (332,297)	$ —
IPO proceeds	—	—	—	—	—	353,414	—	353,414	
Attribution of noncontrolling interest	674	74,748	(58,365)	—	3,029	(20,086)	—	—	—
Redemption of partnership units	—	—	—	—	—	(76,319)	—	(76,319)	—
Net income (loss)	—	—	—	2,950	—	27,219	4,779	34,948	—
Other comprehensive income	—	—	—	—	467	—	—	467	—
Capital contribution	—	—	—	—	—	—	3,050	3,050	—
Amortization of equity-based compensation	—	—	1,374	—	—	3,124	—	4,498	—
Initial establishment of deferred tax assets, net of amounts payable under tax receivable agreements	—	—	17,989	—	—	—	—	17,989	—
Balance at March 31, 2013	$ 674	$ 74,748	$ (39,002)	$ 2,950	$ 3,496	$ (81,644)	$ 44,528	$ 5,750	$ —

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Unaudited Consolidated Statements of Cash Flows
(U.S. dollars in thousands)

	For the Three Months Ended	
	March 31, 2013	**March 31, 2012**
Cash flows from operating activities		
Net income (loss) before noncontrolling interests	$ (399,394)	$ 3,545
Adjustments to reconcile net income to net cash provided by operating activities:		
Depreciation and amortization	698	516
Deferred income taxes	2,646	—
Net gain on the valuation of contingent value rights	(24,800)	—
(Gains) losses of Launch Equity, net	(4,779)	(2,494)
Proceeds from sale of investments by Launch Equity	22,204	12,657
Purchase of investments by Launch Equity	(22,109)	(8,193)
Loss on disposal of property and equipment	1	—
Loss on interest rate swap	—	302
Amortization of debt issuance costs	112	182
Share-based compensation	576,969	—
Change in assets and liabilities resulting in an increase (decrease) in cash:		
Net change in operating assets and liabilities of Launch Equity	(3,013)	(8,464)
Accounts receivable	(5,459)	(1,664)
Prepaid expenses and other assets	(263)	(224)
Accounts payable and accrued expenses	54,434	43,600
Class B liability awards	(226,177)	31,356
Deferred lease obligations	(71)	402
Net cash (used in) provided by operating activities	(29,001)	71,521
Cash flows from investing activities		
Acquisition of property and equipment	(455)	(778)
Leasehold improvements	(199)	(386)
Purchase of investment securities	(2,000)	—
Net cash used in investing activities	(2,654)	(1,164)
Cash flows from financing activities		
Partnership distributions	(100,530)	(11,660)
Change in other liabilities	(16)	177
Principal payments on note payable	—	(25,864)
Repayment under revolving credit facility	(90,000)	—
Net proceeds from issuance of common stock	356,579	—
Payment of costs directly associated with the issuance of Class A common stock	(3,165)	—

Purchase of Class A common units	(76,319)	—
Capital invested into Launch Equity	3,050	4,000
Net cash provided by (used in) financing activities	89,599	(33,347)
Net increase (decrease) in cash and cash equivalents	57,944	37,010
Cash and cash equivalents		
Beginning of period	141,159	126,956
End of period	**$ 199,103**	**$ 163,966**
Supplementary information		
Noncash activity:		
Issuance of preferred stock	$ 74,748	$ —
Initial establishment of deferred tax assets	70,862	—
Initial establishment of amounts payable under tax receivable agreements	53,449	—
Initial establishment of contingent value rights	55,440	—

The accompanying notes are an integral part of the consolidated financial statements.

ARTISAN PARTNERS ASSET MANAGEMENT INC.
Notes to Unaudited Consolidated Financial Statements
(U.S. currencies in thousands, except per unit or per share amounts)

Note 1. Organization and nature of business

Organization

On March 12, 2013, Artisan Partners Asset Management Inc. ("APAM") completed an initial public offering of 12,712,279 Class A common shares (the "IPO"). APAM was formed in 2011 as a subsidiary of Artisan Partners Holdings LP ("Artisan Partners Holdings" or "Holdings"). APAM was formed for the purpose of becoming the general partner of Holdings in connection with the IPO. The reorganization established the necessary corporate structure to complete the IPO while at the same time preserving the ability of the firm to conduct operations through Holdings and its subsidiaries. See Note 2, "Reorganization and IPO" for more information on the reorganization and IPO.

As part of the reorganization, APAM became the sole general partner of Holdings. As the sole general partner, APAM controls the business and affairs of Holdings. As a result, APAM consolidates Holdings' financial statements and records a noncontrolling interest for the economic interests in Holdings held by the limited partners of Holdings. At March 31, 2013, APAM's total economic interest in Holdings approximated 22% of Holdings' economics.

Prior to March 12, 2013, APAM was a subsidiary of Holdings and therefore was not allocated any of Holdings' net income.

Nature of Business

Artisan is an independent investment management firm focused on providing high-value added, active investment strategies to sophisticated clients globally. Artisan's operations are conducted through Artisan Partners Holdings and its subsidiaries.

Artisan has five autonomous investment teams that oversee twelve distinct U.S., non-U.S. and global investment strategies.

Each strategy is offered through multiple investment vehicles to accommodate a broad range of client mandates. Artisan offers its investment management services primarily to institutions and through intermediaries that operate with institutional-like decision-making processes and have long-term investment horizons.

Note 2. Reorganization and IPO

Reorganization

In connection with the IPO, APAM and Holdings entered into a series of transactions in order to reorganize their capital structures and complete the IPO. The reorganization transactions included, among others, the following:

- Appointment of APAM as the sole general partner of Holdings.

- Modification of APAM's capital structure into three classes of common stock and a series of convertible preferred stock. Shares of Class B common stock, Class C common stock and convertible preferred stock were issued to pre-IPO partners of Holdings. A description of these shares is included in Note 10, "Shareholders' Equity".

- Merger (the "H&F Corp Merger") into APAM of a corporation ("H&F Corp") that at the time of the merger was a holder of preferred units and contingent value rights ("Partnership CVRs") issued by Holdings and Class C common stock of APAM. As consideration for the merger, the shareholder of H&F Corp received shares of APAM's convertible preferred stock, contingent value rights ("APAM CVRs") issued by APAM, and the right to receive an amount of cash equal to H&F Corp's share of the post-IPO distribution of Holdings pre-IPO retained profits.

- Entry by APAM into two tax receivable agreements ("TRAs"), one with the pre-merger shareholder of H&F Corp and the other with each limited partner of Holdings. Pursuant to the first TRA, APAM will pay to the counterparty a portion of certain tax benefits realized by APAM as a result of the H&F Corp Merger. Pursuant to the second TRA, APAM will pay to the counterparties a portion of certain tax benefits realized by APAM as a result of the purchase of Class A common units in connection with the IPO and future exchanges of limited partner units of Holdings for APAM Class A common stock. The TRAs are further described in Note 3, "Summary of Significant Accounting Policies - Tax Receivable Agreements".

Because APAM and Holdings were under common control at the time of the reorganization, APAM's acquisition of control of Holdings was accounted for as a transaction among entities under common control. The consolidated financial statements of APAM reflect the following:

- Statements of Financial Condition - The assets, liabilities and equity of Holdings and of APAM have been carried forward at their historical carrying values. The historical partners' deficit of Holdings is reflected as a noncontrolling interest.

- Statements of Operations, Comprehensive Income and Cash Flows - The historical consolidated statements of Holdings have been consolidated with the statements of operations, comprehensive income and cash flows of APAM.

Modification of Artisan Partners Holdings' Units

As part of the reorganization, the limited partner units of Holdings were modified. In addition to modification to the voting and other rights with respect to each class of units, the following modifications were made to the Class B common units and the preferred units:

- The Class B common units of Holdings, which are held by employee-partners, were modified to eliminate a cash redemption feature. Prior to the reorganization, the terms of the Class B unit award agreements required Holdings to redeem the units from a holder whose employment by Artisan had been terminated. As a result of the redemption feature, Artisan was required to account for the Class B units as liability awards. At the time of the IPO, the amount of the liability was increased to $551,951 to reflect the value implied by the IPO valuation. Thereafter, as a result of the elimination of the redemption feature, Artisan reclassified the entire liability to equity. Any Class B awards that were unvested at the time of the reorganization will be reflected as "Pre-offering related compensation - share-based awards" over the remaining vesting period (see Note 11, "Compensation and Benefits").

- The preferred units of Holdings were modified to eliminate the associated put right. In exchange for the elimination of the put right, Holdings issued Partnership CVRs to the holders of the preferred units. The CVRs were classified as liabilities and the preferred units were reclassified to permanent equity after the modification. As discussed above, in conjunction with the H&F Corp Merger, Artisan Partners Asset Management received the modified preferred units and partnership CVRs and issued to the H&F holders convertible preferred stock and APAM CVRs.. For each outstanding APAM CVR, APAM holds one Partnership CVR. The convertible preferred stock and APAM CVRs issued are recorded at the carryover basis of the preferred units and partnership CVRs originally held by the H&F holders.

IPO and Use of Proceeds

The net proceeds from the IPO were $353,414. In connection with the IPO, Artisan used cash on hand to make cash incentive payments aggregating $56,788 to certain of its portfolio managers. Artisan used a portion of the IPO net proceeds, combined with remaining cash on hand, for the following:

Retained profits distributions to pre-IPO partners	$	105,301
Repayment of principal amounts under the revolving credit agreement (see Note 6, "Borrowings")		90,000
Purchase of 2,720,823 Class A common units from certain investors		76,319
Total	$	271,620

Artisan intends to use the remaining proceeds for general corporate purposes.

Note 3. Summary of Significant Accounting Policies

Basis of presentation

The accompanying financial statements are unaudited. In the opinion of management, all adjustments, consisting only of normal recurring adjustments, necessary for a fair statement of such consolidated financial statements have been included. Such interim results are not necessarily indicative of full year results. The consolidated financial statements have been prepared in accordance with U.S. generally accepted accounting principles ("U.S. GAAP") for interim financial reporting and accordingly they do not include all of the information and footnotes required in the annual consolidated financial statements and accompanying footnotes. The year-end condensed balance sheet data was derived from audited financial statements, but does not include all disclosures required by U.S. GAAP. The consolidated financial statements should be read in conjunction with the audited consolidated financial statements for the year ended December 31, 2012 of Holdings included in APAM's prospectus dated March 6, 2013, filed with the SEC in accordance with Rule 424(b) of the Securities Act of 1933 on March 7, 2013, which is accessible on the SEC's website at www.sec.gov.

The accompanying financial statements were prepared in accordance with U.S. GAAP and related rules and regulations of the SEC. The preparation of financial statements in conformity with U.S. GAAP requires management to make estimates or assumptions that affect the reported amounts and disclosures in the financial statements. Actual results could differ from these estimates or assumptions.

Principles of consolidation

Artisan’s policy is to consolidate all subsidiaries in which it has a controlling financial interest and variable interest entities ("VIEs") of which Artisan is deemed to be the primary beneficiary. The primary beneficiary is deemed to be the entity that has the power to govern the financial and operating policies of the subsidiary so as to obtain benefits from its activities. The Consolidated Financial Statements include the accounts of APAM, all subsidiaries in which APAM has a direct or indirect controlling financial interest and VIEs of which Artisan is deemed to be the primary beneficiary. All material intercompany balances have been eliminated in consolidation.

At March 31, 2013 and December 31, 2012, Artisan's wholly-owned subsidiary, Artisan Partners Alternative Investments GP LLC, was the general partner of Artisan Partners Launch Equity LP ("Launch Equity"), a private investment partnership that is considered a VIE. Launch Equity is considered an investment company and therefore accounted for under Accounting Standard Codification Topic 946, "Financial Services – Investment Companies". Artisan has retained the specialized industry accounting principles of this investment company in its Consolidated Financial Statements. See Note 9, "Variable and Voting Interest Entities" for additional details.

Tax Receivable Agreements ("TRAs")

In connection with the IPO, APAM entered into two tax receivable agreements. Under the first TRA, APAM generally is required to pay to the holders of convertible preferred stock issued as consideration for the H&F Corp Merger (or Class A common stock issued upon conversion of that convertible preferred stock) 85% of the applicable cash savings, if any, in U.S. federal and state income tax that APAM actually realizes (or is deemed to realize in certain circumstances) as a result of (i) the tax attributes of the preferred units APAM acquired in the merger, (ii) net operating losses available as a result of the merger and (iii) tax benefits related to imputed interest.

Under the second TRA, APAM generally is required to pay to the holders of limited partnership units of Holdings (or Class A common stock or convertible preferred stock issued upon exchange of limited partnership units) 85% of the applicable cash savings, if any, in U.S. federal and state income tax that APAM actually realizes (or is deemed to realize in certain circumstances) as a result of (i) certain tax attributes of their units sold to APAM or exchanged (for shares of Class A common stock or convertible preferred stock) and that are created as a result of the sales or exchanges and payments under the TRAs and (ii) tax benefits related to imputed interest. Under both agreements, APAM generally will retain the benefit of the remaining 15% of the applicable tax savings.

For purposes of the TRAs, cash savings in tax are calculated by comparing APAM's actual income tax liability to the amount it would have been required to pay had it not been able to utilize any of the tax benefits subject to the TRAs, unless certain assumptions apply. The TRAs will continue in effect until all such tax benefits have been utilized or expired, unless APAM exercises its right to terminate the agreements or payments under the agreements are accelerated in the event that APAM materially breaches any of its material obligations under the agreements. The actual increase in tax basis, as well as the amount and timing of any payments under these agreements, will vary depending upon a number of factors, including the timing of exchanges by the holders of limited partnership units, the price of the Class A common stock or the value of the convertible preferred stock, as the case may be, at the time of the exchange, whether such exchanges are taxable, the amount and timing of the taxable income APAM generates in the future and the tax rate then applicable and the portion of APAM's payments under the TRAs constituting imputed interest.

Payments under the TRAs, if any, will be made pro rata among all TRA counterparties entitled to payments on an annual basis to the extent APAM has sufficient taxable income to utilize the increased depreciation and amortization charges. We expect to make payments under the TRAs, to the extent they are required, within 125 days after APAM's federal income tax return is filed for each fiscal year. Interest on such payments will begin to accrue at a rate equal to one-year LIBOR plus 100 basis points from the due date (without extension) of such tax return.

Comprehensive income (loss)

Total comprehensive income (loss) includes net income and other comprehensive income. Other comprehensive income (loss) consists of the change in unrealized gains (losses) on available-for-sale investments and foreign currency translation, net of related tax effects. The tax effects of components of other comprehensive income (loss) is calculated on the portion of comprehensive income (loss) attributable to APAM.

Accumulated Other Comprehensive Income (Loss) in the accompanying Condensed Consolidated Statements of Financial Condition consists of the following:

	As of March 31, 2013	As of December 31, 2012
Unrealized gain on investments	$ 3,760	$ 1,906
Foreign currency translation	(264)	58
	$ 3,496	$ 1,964

Comprehensive income (loss) attributable to noncontrolling interests - Artisan Partners Holdings on the Unaudited Consolidated Statements of Comprehensive Income (Loss) represents the portion of comprehensive income (loss) attributable to the economic interests in Holdings held by the limited partners of Holdings. For periods prior to the IPO, all comprehensive income (loss) is entirely attributable to noncontrolling interests.

Recent accounting pronouncements

In December 2011, the FASB issued ASU 2011-11, *Disclosures about Offsetting Assets and Liabilities*. The ASU requires an entity to disclose information about offsetting and related arrangements for financial and derivative instruments to provide information on the effect of those arrangements on its financial position. In January 2013, the FASB also issued ASU 2013-01, *Clarifying the Scope of Disclosures about Offsetting Assets and Liabilities*. This ASU clarifies the scope of ASU 2011-11 to specify the disclosures apply to derivatives accounted for in accordance with ASC Topic 815, *Derivatives and Hedging*, including bifurcated embedded derivatives, repurchase agreements and reverse repurchase agreements, and securities borrowing and securities lending transactions that are either offset in accordance with ASC 210-20-45 or ASC 815-10-45 or subject to an enforceable master netting arrangement or similar agreement. These amendments are effective for annual reporting periods beginning on or after January 1, 2013, and interim periods within those annual periods. The adoption of ASU 2011-11 and ASU 2013-01 did not have an impact on our financial statements.

In February 2013, the FASB issued ASU 2013-02, *Reporting of Amounts Reclassified Out of Accumulated Other Comprehensive Income*. The ASU requires an entity to provide information about the amounts reclassified out of accumulated other comprehensive income by component. The ASU also requires presentation, either on the face of the statement where net income is presented or in the notes to the financial statements, significant amounts reclassified out of accumulated other comprehensive income by the respective line items of net income. However, such disclosure is only required if the amount reclassified is required under U.S. GAAP to be reclassified to net income in its entirety in the same reporting period. For other amounts that are not required to be reclassified in their entirety to net income, an entity should cross-reference to other disclosures that provide additional detail about those amounts. For public entities, the ASU is effective prospectively for reporting periods beginning after December 15, 2012. The adoption of ASU 2013-02 did not have an impact on our financial statements.

In March 2013, the FASB issued ASU 2013-05, *Parent's Accounting for the Cumulative Translation Adjustment upon Derecognition of Certain Subsidiaries or Groups of Assets within a Foreign Entity or of an Investment in a Foreign Entity*. The ASU clarifies the interaction between ASC 810-10, *Consolidation—Overall*, and ASC 830-30, *Foreign Currency Matters—Translation of Financial Statements*, when releasing the cumulative translation adjustment into net income when a parent either sells a part or all of its investment in a foreign entity or no longer holds a controlling financial interest in a subsidiary or group of assets that is a nonprofit activity or a business (other than a sale of in substance real estate or conveyance of oil and gas mineral rights) within a foreign entity. The ASU is effective prospectively for fiscal years, and interim periods within those years, beginning after December 15, 2013. We do not currently expect the adoption of this ASU to have an impact on our financial statements.

Note 4. Investment Securities

The disclosures below include details of Artisan's investments. Investments held by Launch Equity are described in Note 9, "Variable and Voting Interest Entities".

	Cost	Unrealized Gains	Unrealized Losses	Fair Value
At March 31, 2013				
Equity mutual funds	$ 15,335	$ 3,799	$ —	$ 19,134
At December 31, 2012				
Equity mutual funds	$ 13,335	$ 1,906	$ —	$ 15,241

Artisan's investments in equity mutual funds consist of investments in shares of Artisan Partners Funds, Inc. and Artisan Partners Global Funds plc and are considered to be available-for-sale securities. As a result, unrealized gains (losses) are recorded to Accumulated other comprehensive income (loss).

As of March 31, 2013 and December 31, 2012, Artisan held no available-for-sale securities in an unrealized loss position.

Note 5. Fair Value Measurements

The table below presents information about Artisan's assets and liabilities that are measured at fair value and the valuation techniques we utilized to determine such fair value. The fair value of financial instruments held by Launch Equity is presented in Note 9, "Variable and Voting Interest Entities".

In accordance with ASC 820, fair value is defined as the price that Artisan would receive upon selling an investment in an orderly transaction to an independent buyer in the principal or most advantageous market for the investment. The following three-tier fair value hierarchy prioritizes the inputs used in measuring fair value:

- Level 1 – Observable inputs such as quoted (unadjusted) market prices in active markets for identical securities.
- Level 2 – Other significant observable inputs (including but not limited to quoted prices for similar instruments, interest rates, prepayment speeds, credit risk, etc.).
- Level 3—Significant unobservable inputs (including Artisan's own assumptions in determining fair value).

The following provides the hierarchy of inputs used to derive fair value of Artisan's assets and liabilities that are financial instruments as of March 31, 2013 and December 31, 2012:

	Assets and Liabilities at Fair Value			
	Total	**Level 1**	**Level 2**	**Level 3**
March 31, 2013				
Assets				
Cash and cash equivalents	$ 199,103	$ 199,103	$ —	$ —
Equity mutual funds	19,134	19,134	—	—
Liabilities				
Borrowings	$ 201,267	$ —	$ 201,267	$ —
Contingent value rights	30,640	—	—	30,640
December 31, 2012				
Assets				
Cash and cash equivalents	$ 141,159	$ 141,159	$ —	$ —
Equity mutual funds	15,241	15,241	—	—
Liabilities				
Borrowings	$ 293,434	$ —	$ 293,434	$ —

Fair values determined based on Level 1 inputs utilize quoted market prices for identical assets. Our Level 1 assets generally consist of marketable open-end mutual funds or UCITs. Fair values determined based on Level 2 inputs utilize a calculation of the expected cash flows under the terms of each specific contract discounted to a present value. The calculation may include numerical procedures such as interpolation of LIBOR yield curves when input values do not directly correspond to the observable market data. Our Level 2 liabilities consist of our unsecured notes and borrowings (if any) under our revolving credit agreement. Our only Level 3 liabilities are the CVRs, which are discussed below.

Our policy is to recognize transfers in and transfers out of the valuation levels as of the beginning of the reporting period. There were no transfers between Level 1, Level 2 or Level 3 securities during the three months ended March 31, 2013.

Contingent Value Rights

Because the CVRs are not traded and therefore there is no market price for them, the fair value of the CVR liability is determined using a Monte Carlo pricing model. Monte Carlo simulation is often used to value complex derivative instruments by simulating various path-dependent conditions. The observable and unobservable assumptions used in the pricing model are included in the table below. Artisan's nonperformance or credit risk is embodied within the Monte Carlo pricing model through the discount rate assumption. For the three months ended March 31, 2013, there were no changes in credit risk that would have an adverse impact on the CVR valuation. The development and determination of the unobservable inputs for Level 3 fair value measurements and fair value calculations are the responsibility of Artisan's management.

Significant unobservable inputs include expected stock prices, expected volatility, dividend yield rate, and discount rate. Significant increases in the expected stock prices, discount rate and expected volatility would result in a significantly lower fair value measurement. Significant increases in the dividend yield rate would result in a significantly higher fair value measurement.

	March 31, 2013
Observable assumptions:	
Price per share of Class A common stock	$ 39.45
Remaining term of CVRs	3.28 years
Unobservable assumptions:	
Expected price volatility of Class A common stock	40.00%
Dividend yield rate	6.00%
Discount rate	5.00%

The unobservable assumptions were derived as follows:

- Expected price volatility of Class A common stock - based on the average historical 3.28-year volatility of a peer group of public companies selected by management.
- Dividend yield rate - based on management's assumptions of future dividends on Class A common stock.
- Discount rate - based on the average of the Artisan's borrowing rate and similar rates observed among a peer group of public companies selected by management.

As of March 31, 2013, a fair value of $30,640 has been recorded as a liability for the CVRs. For the three months ended March 31, 2013, a gain of $24,800 was recorded in other non-operating gains (losses) to reflect a decrease in the estimated fair value of the CVR liability.

The following table is a reconciliation of the beginning and ending balance of the liabilities measured at fair value using significant unobservable inputs (Level 3) during the three months ended March 31, 2013:

Balance at December 31, 2012	$ —
Issuance of contingent value rights	55,440
(Gains) losses included in earnings	(24,800)
Balance at March 31, 2013	$ 30,640

Note 6. Borrowings

Artisan's borrowings consist of the following:

		March 31, 2013		December 31, 2012	
	Maturity	Outstanding Balance	Interest Rate Per Annum	Outstanding Balance	Interest Rate Per Annum
Revolving credit agreement	August 2017	—	NA	90,000	1.96% [1]
Senior notes					
Series A	August 2017	60,000	4.98%	60,000	4.98%
Series B	August 2019	50,000	5.32%	50,000	5.32%
Series C	August 2022	90,000	5.82%	90,000	5.82%
Total borrowings		$ 200,000		$ 290,000	

[1] Interest rate under revolving credit agreement represents LIBOR as of December 31, 2012

Term Loan - On July 3, 2006, Holdings entered into an unsecured five-year term loan agreement with a syndicate of lenders (the "Term Loan") in the principal amount of $400,000. In November 2010, the Term Loan agreement was amended and the aggregate outstanding principal amount was reduced to $380,000. The maturity date of the loan was extended to July 1, 2013, for $363,000 of the loan outstanding. The remaining $17,000 of the loan matured on July 1, 2011. The amended Term Loan generally bore interest at a rate equal to, at our election, (i) LIBOR plus an applicable margin depending on Holdings' leverage ratio (as defined in the Term Loan agreement) or (ii) an alternate base rate plus an applicable margin depending on Holdings' leverage ratio.

On August 16, 2012, Holdings issued $200,000 in senior unsecured notes and entered into a $100,000 five-year revolving credit agreement and repaid all of the then-outstanding principal under the Term Loan.

Revolving credit agreement - Any loans outstanding under the revolving credit agreement bear interest at a rate equal to, at our election, (i) LIBOR adjusted by a statutory reserve percentage plus an applicable margin ranging from 1.50% to 3.00%, depending on Holdings' leverage ratio (as defined in the revolving credit agreement) or (ii) an alternate base rate equal to the highest of (a) prime rate plus 0.50%, (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 2.00%, depending on Holdings' leverage ratio. Unused commitments under the revolving credit agreement bear interest at a rate that ranges from 0.175% to 0.625%, depending on Holdings' leverage ratio.

In connection with the closing of the IPO, we paid all of the then-outstanding principal amount of loans under the revolving credit agreement. As of March 31, 2013, there were no borrowings outstanding under the revolving credit agreement and the interest rate on the unused commitment was 0.20%.

Senior notes - The interest rate on each series of unsecured notes is subject to a 1.00% increase in the event Holdings receives a below-investment grade rating and any such increase will continue to apply until an investment grade rating is received. The unsecured notes and the revolving credit agreement contain certain restrictive financial covenants including a limitation on the leverage ratio of Holdings and a minimum interest coverage ratio.

Interest expense incurred on the term loan, unsecured notes and revolving credit agreement was $3,093 and $2,246 for the three months ended March 31, 2013 and 2012, respectively.

The aggregate scheduled maturities of debt obligations are as follows at March 31, 2013:

2013	$ —
2014	—
2015	—
2016	—
Thereafter	200,000
	$ 200,000

Note 7. Derivative Instruments

Interest rate swap

On November 22, 2010, Holdings executed a forward starting interest rate swap with a counterparty that had a total notional value of $200,000 upon issuance, a start date of July 1, 2011, and a final maturity date of July 1, 2013. The counter-party under this forward starting interest rate swap contract paid Holdings variable interest at the three-month LIBOR rate, and Holdings paid the counterparty a fixed interest rate of 1.04%. This forward starting interest rate swap was entered into to economically convert the amended Term Loan into fixed rate debt to the extent of the notional value of the swap contract, in order to manage interest rate risk on the amended Term Loan. On December 14, 2011, Holdings discontinued the hedge accounting treatment of the swap because the hedged forecasted transaction was no longer probable of occurring. All prospective fair value changes of the derivative were recognized in earnings. On August 16, 2012, Holdings terminated the swap in connection with the repayment of the entire then-outstanding principal amount of the Term Loan. Final settlement of the swap required a payment of $1,135. Net interest expense incurred on the interest rate swap was $0 and $238 for the periods ended March 31, 2013 and March 31, 2012, respectively.

Contingent Value Rights ("CVRs")

As part of the IPO-related reorganization, Holdings issued Partnership CVRs and APAM issued APAM CVRs in order to provide holders of Holdings preferred units and APAM convertible preferred stock with economic rights following the reorganization and IPO that, collectively, are similar (although not identical) to the economic rights they possessed with respect to Holdings prior to the reorganization and IPO. APAM holds one Partnership CVR for each outstanding APAM CVR. The holders of the preferred units and convertible preferred stock did not pay any cash consideration for the CVRs. The CVRs are classified as liabilities and are accounted for under ASC 815 as derivatives.

The CVRs may require Artisan to make a cash payment to the holders thereof on July 11, 2016, or, if earlier, five business days after the effective date of a change in control of Artisan. The amount of any required payment will depend on the average of the daily volume weighted average price, or VWAP, of APAM Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of an earlier change of control and any proceeds realized by the CVR holders with respect to their equity interest in Artisan, subject to a maximum aggregate payment of $100,000 for all CVRs. The CVRs will be terminated without a payment if the average of the daily VWAP of APAM Class A common stock over any period of 60 consecutive trading days, beginning no earlier than the 15-month anniversary of the closing of the IPO, is at least $43.11 divided by the then-applicable conversion rate applicable to the convertible preferred stock.

The following table presents the fair value as of March 31, 2013 and December 31, 2012 of derivative instruments not designated as hedging instruments for accounting purposes:

	Liabilities	
	March 31, 2013	**December 31, 2012**
Contingent value rights	$ 30,640	$ —
Total	$ 30,640	$ —

The following table presents gains (losses) recognized on derivative instruments for the three months ended March 31, 2013 and 2012:

		Three months ended March 31,			
		2013		2012	
	Income Statement Classification	Gains	Losses	Gains	Losses
Contingent value rights	Net gain on the valuation of contingent value rights	$ 24,800	$ —	$ —	$ —
Interest rate swap	Loss on interest rate swap	—	—	—	(302)
Total		$ 24,800	$ —	$ —	$ (302)

Note 8. Noncontrolling interest - Holdings

Holdings is the predecessor of APAM for accounting purposes, and its consolidated financial statements are our historical financial statements for periods prior to March 12, 2013, the date on which APAM became the general partner of Holdings. APAM holds approximately 22% of the economic interests in Holdings. "Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings" on the Unaudited Consolidated Statements of Operations represents the portion of earnings or loss attributable to the economic interests in Holdings held by the limited partners of Holdings. All income for the period prior to March 12, 2013, is entirely attributable to noncontrolling interests.

Note 9. Variable and Voting Interest Entities

Artisan Funds and Artisan Global Funds

We serve as the investment adviser for Artisan Partners Funds, Inc. ("Artisan Funds"), a family of mutual funds registered with the SEC under the Investment Company Act of 1940, and Artisan Partners Global Funds plc ("Artisan Global Funds"), a family of Ireland-based UCITS. Artisan Funds and Artisan Global Funds are corporate entities the business and affairs of which are managed by their respective boards of directors. The shareholders of the funds retain all voting rights, including the right to elect and reelect members of their respective boards of directors. As a result, each of these entities is a voting interest entity ("VOE"). While we hold, in limited cases, direct investments in a fund (which are made on the same terms as are available to other investors and do not represent a majority voting interest in any fund), we do not have a controlling financial interest or a majority voting interest and, as such, we do not consolidate these entities.

Artisan Partners Launch Equity LP

We serve as the investment adviser for Launch Equity, a private investment partnership which seeks to achieve returns primarily through capital appreciation, while also mitigating market risk through the use of hedging strategies. We receive as compensation both management and incentive fees. We also maintain, through Artisan Partners Alternative Investments GP LLC, a direct equity investment in the fund. Each of these represents a variable interest in the fund.

The limited partners of Launch Equity are certain of our employees and are considered related parties to us. We have determined that Launch Equity is a variable interest entity ("VIE") as (a) the voting rights of the limited partners are not proportional to their obligations to absorb expected losses and rights to receive expected residual returns and (b) substantially all of Launch Equity's activities either involve or are conducted on behalf of the limited partners (the investors that have disproportionately few voting rights) and their related parties (including us).

Launch Equity qualifies for deferral of the current consolidation guidance for VIEs; therefore the consolidation assessment is based on previous consolidation guidance. This guidance requires an analysis of which party, through holding interests directly or indirectly in the entity or contractually through other variable interests, such as management and incentive fees, would absorb a majority of the expected variability of the entity. In determining whether we are the primary beneficiary of Launch Equity, we considered both qualitative and quantitative factors such as voting rights of the equity holders, economic participation of all parties, including how fees are earned by us, related party ownership and the level of involvement we had in the design of the VIE. We concluded we were the primary beneficiary as the related party group absorbs a majority of the variability associated with Launch Equity and we are the member within the related party group that is most closely associated with the VIE. Although we have only a minimal equity investment in Launch Equity, as the general partner, we control Launch Equity's management and affairs. In addition, the fund was designed to attract third party investors to provide an economic benefit to us in the form of quarterly management fees and an annual incentive fee based upon the net capital appreciation of the fund. Also, in the ordinary course of business, we may choose to waive certain fees or assume operating expenses of the fund. As a result, we concluded we were the primary beneficiary of Launch Equity and its results are included in our consolidated financial statements.

Our maximum exposure to loss from our involvement with Launch Equity is limited to our equity investment of $1 while our potential benefit is limited to the management and incentive fees we receive as investment adviser. Therefore, the gains or losses of Launch Equity have not had a significant impact on our results of operations, liquidity or capital resources. We have no right to the benefits from, nor do we bear the risks associated with, Launch Equity's investments, beyond our minimal direct investment in Launch Equity. If we were to liquidate, the assets of Launch Equity would not be available to our general creditors and as a result, we do not consider investments held by Launch Equity to be our assets.

The following tables reflect the impact of consolidating Launch Equity's assets and liabilities into the Consolidated Statement of Financial Condition as of March 31, 2013 and December 31, 2012 and results into the Consolidated Statement of Operations for the three months ended March 31, 2013 and 2012.

Condensed Consolidating Statements of Financial Condition

	Before Consolidation	Launch Equity	Eliminations	As Reported
As of March 31, 2013:				
Cash and cash equivalents	$ 199,103	$ —	$ —	$ 199,103
Cash and cash equivalents of consolidated investment products	—	12,994	—	12,994
Accounts receivable	51,481	—	—	51,481
Accounts receivable of consolidated investment products	—	382	—	382
Investment securities of consolidated investment products	1	56,809	(1)	56,809
Other assets	105,666	—	—	105,666
Total assets	$ 356,251	$ 70,185	$ (1)	$ 426,435
Payables of consolidated investment products	$ —	$ 313	$ —	$ 313
Securities sold, not yet purchased of consolidated investment products	—	25,343	—	25,343
Other liabilities	395,029	—	—	395,029
Total liabilities	395,029	25,656	—	420,685
Total equity	42,866	1	(1)	42,866
Noncontrolling interest - Artisan Partners Holdings	(81,644)	—	—	(81,644)
Noncontrolling interest - Launch Equity	—	44,528	—	44,528
Total liabilities and equity	$ 356,251	$ 70,185	$ (1)	$ 426,435

	Before Consolidation	Launch Equity	Eliminations	As Reported
As of December 31, 2012:				
Cash and cash equivalents	$ 141,159	$ —	$ —	$ 141,159
Cash and cash equivalents of consolidated investment products	—	10,180	—	10,180
Accounts receivable	46,022	—	—	46,022
Accounts receivable of consolidated investment products	—	10,595	—	10,595
Investment securities of consolidated investment products	1	46,237	(1)	46,237
Other assets	33,367	—	—	33,367
Total assets	$ 220,549	$ 67,012	$ (1)	$ 287,560
Payables of consolidated investment products	$ —	$ 10,726	$ —	$ 10,726
Securities sold, not yet purchased of consolidated investment products	—	19,586	—	19,586
Other liabilities	572,769	—	—	572,769
Total liabilities	572,769	30,312	—	603,081
Redeemable preferred units	357,194	—	—	357,194
Noncontrolling interest - Artisan Partners Holdings	(709,414)	1	(1)	(709,414)
Noncontrolling interest - Launch Equity	—	36,699	—	36,699
Total equity (deficit)	(709,414)	36,700	(1)	(672,715)
Total liabilities and equity	$ 220,549	$ 67,012	$ (1)	$ 287,560

Condensed Consolidating Statements of Operations

	Before Consolidation	Launch Equity	Eliminations	As Reported
Three months ended March 31, 2013:				
Total revenues	$ 148,327	$ —	$ (104)	$ 148,223
Total operating expenses	569,641	—	(104)	569,537
Operating income (loss)	(421,314)	—	—	(421,314)
Non-operating income (loss)	21,590	—	—	21,590
Net gains of consolidated investment products	—	4,779	—	4,779
Total non-operating income (loss)	21,590	4,779	—	26,369
Income (loss) before income taxes	(399,724)	4,779	—	(394,945)
Provision for income taxes	4,449	—	—	4,449
Net income (loss)	(404,173)	4,779	—	(399,394)
Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings	(407,123)	—	—	(407,123)
Net income attributable to noncontrolling interests - Launch Equity	—	4,779	—	4,779
Net income attributable to Artisan Partners Asset Management Inc.	$ 2,950	$ —	$ —	$ 2,950

	Before Consolidation	Launch Equity	Eliminations	As Reported
Three months ended March 31, 2012:				
Total revenues	$ 119,740	$ —	$ (67)	$ 119,673
Total operating expenses	115,375	—	(67)	115,308
Operating income	4,365	—	—	4,365
Non-operating income (loss)	(2,982)	—	—	(2,982)
Net gains of consolidated investment products	—	2,494	—	2,494
Total non-operating income (loss)	(2,982)	2,494	—	(488)
Income before income taxes	1,383	2,494	—	3,877
Provision for income taxes	332	—	—	332
Net income	1,051	2,494	—	3,545
Net income attributable to noncontrolling interests - Artisan Partners Holdings	1,051	—	—	1,051
Net income attributable to noncontrolling interests - Launch Equity	—	2,494	—	2,494
Net income attributable to Artisan Partners Asset Management Inc.	$ —	$ —	$ —	$ —

The carrying value of Launch Equity's consolidated investments is also their fair value. Short and long positions on equity securities are valued based upon closing market prices of the security on the principal exchange on which they are traded. The following table presents the fair value hierarchy levels of investments and liabilities held by Launch Equity which are measured at fair value as of March 31, 2013:

	Assets and Liabilities at Fair Value:			
	Total	Level 1	Level 2	Level 3
March 31, 2013				
Assets				
Equity securities – long position	$ 56,809	$ 56,809	$ —	$ —
Liabilities				
Equity securities – short position	$ 25,343	$ 25,343	$ —	$ —
December 31, 2012				
Assets				
Equity securities – long position	$ 46,237	$ 46,237	$ —	$ —
Liabilities				
Equity securities – short position	$ 19,586	$ 19,586	$ —	$ —

Note 10. Stockholders' Equity

Artisan Partners Holdings - Partners' Deficit

Prior to the reorganization described in Note 2, "Reorganization and IPO", Holdings was a private company. Holdings had several outstanding classes of partnership units held by investors.

Holdings historically made, and will continue to make, distributions of its net income to the holders of its partnership units for income taxes as required under the terms of the partnership agreement and also made, and will continue to make, additional distributions of its net income under the terms of the partnership agreement. The distributions were recorded in the financial statements on the declaration date, or on the payment date in lieu of a declaration date.

Partnership distributions totaled $166,241 and $19,808 for the three months ended March 31, 2013 and March 31, 2012, respectively. The portion of these distributions made to the holders of Class B common units (which were classified as liability awards) are reflected as compensation and benefits within the Consolidated Statements of Operations. The portion of these distributions made to the other partners are reflected within total stockholders' equity.

The pre-IPO partners of Holdings received APAM shares in connection with the reorganization and IPO, as described below.

APAM - Stockholders' Equity

As described in Note 2, "Reorganization and IPO", APAM's equity structure was modified in connection with the IPO-related reorganization. APAM has the following authorized and outstanding equity:

	Shares at March 31, 2013			
	Authorized	Outstanding	Voting Rights	Economic Rights
Common shares				
Class A, par value $0.01 per share	500,000,000	12,712,279	1 vote per share	Proportionate [2]
Class B, par value $0.01 per share	200,000,000	26,271,120	5 votes per share [1]	None [2]
Class C, par value $0.01 per share	400,000,000	28,442,643	1 vote per share [1]	None [2]
Preferred shares				
Convertible preferred, par value $0.01 per share	15,000,000	2,565,463	1 vote per share	Proportionate [2]

[1] In connection with the IPO-related reorganization, each of our employee-partners and Artisan Investment Corporation granted an irrevocable voting proxy with respect to all shares of our common stock they held at such time or acquire from us in the future to a Stockholders Committee. As of March 31, 2013, our employee-partners held all 26,271,120 outstanding shares of Class B common stock and AIC held 9,627,644 outstanding shares of Class C common stock.

[2] The holders of preferred units of Holdings are entitled to preferential distributions in the case of a partial capital event or upon dissolution of Holdings. In the case of any distributions on the preferred units, prior to declaring or paying any dividends on the Class A common stock, APAM must pay the holders of convertible preferred stock a dividend equal to the distribution APAM received in respect of the preferred units it holds, net of taxes, if any.

APAM is dependent on cash generated by Holdings to fund any dividends. Generally, Holdings will distribute its profits to all of its partners, including APAM, based on the proportionate ownership each holds in Holdings. APAM will fund dividends to its stockholders from its proportionate share of those distributions after provision for its taxes and other obligations.

In connection with the reorganization and IPO described in Note 2, "Reorganization and IPO", APAM issued the following shares during the period ended March 31, 2013:

Class A Common Stock

APAM issued 12,712,279 shares of Class A common stock in the IPO. APAM also granted a total of 16,670 restricted stock units with respect to Class A common stock to non-employee directors in connection with the IPO. Following the first anniversary of the IPO (absent an earlier waiver by APAM), subject to certain conditions and restrictions, each Class A, Class B, Class D and Class E unit of Holdings (together with the corresponding share of Class B or Class C common stock) will be exchangeable for one share of Class A common stock. The preferred units of Holdings (together with the corresponding shares of Class C common stock) will also be exchangeable for Class A common stock, though in certain circumstances on less than a one-for-one basis. Our convertible preferred stock is convertible into Class A common stock generally on a one-for-one basis, though in certain circumstances on a less than one-for-one basis.

Class B Common Stock

APAM issued 26,271,120 shares of Class B common stock to employee-partners in amounts equal to the number of Class B common units those individuals held in Holdings. Upon termination of employment with Artisan, an employee-partner's vested Class B common units will automatically be exchanged for Class E common units; unvested Class B common units will be forfeited. The employee-partner's shares of Class B common stock will be canceled and APAM will issue the former employee-partner a number of shares of Class C common stock equal to the former employee-partner's number of Class E common units. The former employee-partner's Class E common units will be exchangeable for Class A common stock subject to the same restrictions and limitations on exchange applicable to the other common units of Holdings.

Class C Common Stock

APAM issued 28,442,643 shares of Class C common stock to certain investors in Holdings. The number of shares issued was equal to the number of units the investors held in Holdings.

Convertible Preferred Stock

APAM issued 2,565,463 shares of convertible preferred stock in connection with the H&F Corp Merger as described in Note 2, "Reorganization and IPO". Shares of APAM convertible preferred stock are convertible into Class A common stock generally on a one-for-one basis, though in certain circumstances on a less than one-for-one basis. When the holders of APAM convertible preferred stock are no longer entitled to preferential distributions, all shares of convertible preferred stock will automatically convert into shares of Class A common stock at the conversion rate plus cash in lieu of fractional shares.

Note 11. Compensation and Benefits

	For the Three Months Ended	
	March 31, 2013	**March 31, 2012**
Salaries, incentive compensation and benefits	$ 72,680	$ 55,693
Pre-offering related compensation - share-based awards	333,231	34,815
Pre-offering related compensation - other	143,035	8,148
Total compensation and benefits	$ 548,946	$ 98,656

Incentive compensation

Incentive compensation paid to members of our portfolio management teams and members of our marketing and client service teams is based on a formula that is tied directly to revenues. These payments are made in the quarter following the quarter in which the incentive was earned with the exception of fourth quarter payments which are paid in the fourth quarter of the year. Incentive compensation paid to most other employees is discretionary and subjectively determined based on individual performance and our overall results during the applicable year and is generally paid in the fourth quarter of the year.

Pre-offering related compensation consists of the following:

	For the Three Months Ended	
	March 31, 2013	**March 31, 2012**
Change in value of Class B liability awards	$ 41,942	$ 34,815
Class B award modification expense	287,292	—
Amortization expense on pre-offering Class B awards	3,997	—
Pre-offering related compensation - share-based awards	333,231	34,815
Pre-offering related cash incentive compensation	56,788	—
Pre-offering related bonus make-whole compensation	20,520	—
Distributions on Class B liability awards	65,727	8,148
Pre-offering related compensation - other	$ 143,035	$ 8,148
Total pre-offering related compensation	**$ 476,266**	**$ 42,963**

Pre-offering related compensation - share-based awards

Historical Class B share-based awards

Holdings historically granted Class B share-based awards to certain employees. These awards vested over a period of five years. Prior to the IPO, all vested Class B awards were subject to mandatory redemption on termination of employment for any reason and were reflected as liabilities measured at fair value; unvested Class B awards were forfeited on termination of employment. The vested Class B liability awards of a terminated employee were historically redeemed in cash in annual installments generally over the five years following termination of employment. The change in value of Class B liability awards and distributions to Class B limited partners were treated as compensation expense.

Historical redemption of Class B awards

Holdings historically redeemed the Class B awards of partners whose employment was terminated. The redemption value of the awards was determined in accordance with the terms of the grant agreement pursuant to which the award was granted. Prior to July 15, 2012, the redemption value of a Class B award was based on the partner's equity balance which was determined for this purpose using a formula based on then-current EBITDA (excluding share-based compensation charges) multiplied by a stated multiple, adjusted to take into account working capital, debt and noncurrent liabilities associated with Class B partner redemptions. Subsequent to July 15, 2012, the redemption value of a Class B common unit held by a terminated employee-partner was based on the fair market value of the firm by reference to the value of asset management firms with publicly-traded equity securities. We estimated the aggregate fair value of all outstanding Class B awards by first determining the value of the business based on the probability weighted expected return method. This approach considered the value of the business, calculated using a discounted cash flow analysis and a market approach using earnings multiples of comparable entities, under various scenarios. Significant inputs included historical revenues and expenses, future revenue and expense projections, discount rates and market prices of comparable entities. The value of the business as determined was then adjusted to take into account working capital, debt and noncurrent liabilities associated with Class B partner redemptions and allocated to individual partnership interests based on their respective terms.

Prior to the IPO-related reorganization and IPO, the redemption value of Class B awards held by an employee-partner whose employment was terminated included a premium in the case of employment terminated by reason of death, disability or retirement. A qualifying retirement required the employee to have had 10 years or more of service as of the date of retirement and to have given Artisan written notice of the intention to retire at least three years prior to the date of retirement, subject to Artisan's right, at its discretion, to accept a period of notice that was shorter, but not less than one year. Acceptance of an individual's retirement notification obligated Holdings to pay the premium. However, in the event the employee was terminated for any reason during the additional period of employment, the retirement premium was no longer applicable. Termination of employment by reason of death or disability was not probable and therefore, unless Holdings had accepted a partners' retirement notification, the premium was not included in calculating the redemption value of the individual Class B awards. Prior to an accepted retirement notification, the redemption value of Class B awards had been calculated assuming a holder's termination of employment was the result of resignation or involuntary termination by Artisan and had been recorded as Class B liability award on the Consolidated Statements of Financial Condition.

As of December 31, 2012, three partners had given notice of retirement. Holdings had accepted those notices of retirement and the redemption value of the related Class B interests was increased to reflect the premium associated with the anticipated redemptions by reason of retirement. Since this premium applied only upon retirement in accordance with the terms of the grant agreement and notice, the increase in redemption value was treated as a modification of a liability award as of the date Artisan accepted the notice of retirement and effectively became obligated to pay the premium on redemption. As of December 31, 2012, the premium for those partners giving notice of retirement resulted in a $7,851 cumulative increase in the award liability. The Class B interests were carried at fair value, reflecting the retirement premium, from the date of Artisan's acceptance of the retirement notification through the date of the individual's retirement and the payment obligation was fixed.

The Class B awards of partners whose services to Holdings terminated prior to the IPO will be redeemed for payments totaling $28,330 and $29,257 as of March 31, 2013 and December 31, 2012, respectively.

The aggregate redemption values and liabilities of the Class B obligation were as follows:

	As of As of March 31, 2013	As of December 31, 2012
Redemption value:		
Vested Class B share-based awards	$ —	$ 225,249
Unvested Class B share-based awards	—	103,052
Purchased Class B share-based awards	—	2,811
Aggregate fair value	$ —	$ 331,112
Liabilities:		
Class B share-based awards	$ —	$ 225,249
Redeemed Class B share-based awards	28,330	29,257

At December 31, 2012, the aggregate fair value of unrecognized compensation cost for the unvested Class B awards was $103,052 with a weighted average recognition period of 3.30 years remaining.

Modification of Class B share-based awards

As a part of the IPO-related reorganization, the Class B grant agreements were amended to eliminate the cash redemption feature. The amendment is considered a modification under ASC 718 and the Class B awards are classified as equity awards after such modification. As a result of the modification, we recognized a non-recurring expense of $287,292 based on the elimination of the redemption feature associated with the Class B awards recorded as the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to the IPO. For any unvested Class B awards, we will recognize recurring non-cash compensation charges over the remaining vesting period. No additional awards were granted during the three months ended March 31, 2013.

The following table summarizes the activity related to unvested Class B awards during the quarter ended March 31, 2013:

	Weighted-Average Grant Date Fair Value	Number of Class B Awards
Unvested at March 12, 2013	$ 30.00	7,624,004
Granted	—	—
Forfeited	—	—
Vested	—	(133,253)
Unvested at end of period	$ 30.00	7,490,751

The unrecognized compensation expense for the unvested Class B awards as of March 31, 2013 was $224,723 with a weighted average recognition period of 3.16 years remaining.

Upon termination of employment with Artisan, an employee-partner's vested Class B common units will automatically be exchanged for Class E common units; unvested Class B common units will be forfeited. The employee-partner's shares of Class B common stock will be canceled and APAM will issue the former employee-partner a number of shares of Class C common stock equal to the former employee-partner's number of Class E common units. The former employee-partner's Class E common units will be exchangeable for Class A common stock subject to the same restrictions and limitations on exchange applicable to the other common units of Holdings.

Pre-offering related compensation - other

In addition to the modification of Class B share-based awards, we also incurred pre-offering related compensation charges of $56,788 to pay cash incentive compensation to certain portfolio managers and $20,520 representing profits after the IPO otherwise allocable and distributable, in the aggregate, to Holdings' pre-IPO non-employee partners that instead has been allocated and will be distributed to certain employee-partners. For the current year period prior to the IPO, profits distributions totaling $65,727 were made to Class B partners.

Note 12. Income Taxes and Related Payments

APAM is subject to U.S. federal and state income taxation on APAM's allocable portion of the income of Holdings. APAM's effective income tax rate is dependent on many factors, including a rate benefit attributable to the fact that approximately 78% of Holdings' earnings are not subject to corporate level taxes. This favorable impact is partially offset by the impact of certain permanent items, primarily attributable to certain compensation related expenses that are not deductible for tax purposes.

The H&F Corp Merger described in Note 2, "Reorganization and IPO" resulted in an increase in tax basis which we expect will reduce future U.S. federal and state income taxes and create a liability under the TRA between APAM and the former shareholder of H&F Corp. The purchase by APAM of Class A common units in connection with the IPO also resulted in an increase in tax basis which we expect will reduce future U.S. federal and state income taxes and create a liability under the TRA between APAM and the limited partners of Holdings. The TRAs require APAM to pay to the relevant counterparty an amount equal to 85% of the cash tax savings (if any) resulting from the increased tax benefits from the transaction giving rise to the tax benefit and for APAM to retain 15% of such benefits. Accordingly, deferred tax assets, amounts payable under TRA and additional paid-in capital increased by $62,735, $53,449 and $9,432, respectively as of March 31, 2013. See Note 3, "Summary of Significant Accounting Policies" for further information. No amounts were paid under the TRAs for the three months ended March 31, 2013.

Components of the provision for income taxes consist of the following:

	For the three months ended March 31,	
	2013	2012
Current:		
Federal	$ 1,177	$ —
State and local	544	—
Foreign	82	332
Total	1,803	332
Deferred:		
Federal	2,588	—
State and local	58	—
Total	2,646	—
Income tax expense	$ 4,449	$ 332

Net deferred tax assets comprise the following:

	As of March 31, 2013	As of December 31, 2012
Deferred tax assets:		
Step-up of tax basis [1]	$ 62,735	$ —
Contingent value rights [2]	2,395	—
Other [3]	3,623	—
Total deferred tax assets	68,753	—
Less: valuation allowance [4]	—	—
Net deferred tax assets	$ 68,753	$ —

[1] Represents the step-up of tax basis from the H&F Corp Merger and the purchase of Class A common units by APAM.

[2] The initial establishment of the CVR liability at the time of the IPO was recorded through equity. For tax purposes, this liability will result in a tax benefit when the CVRs are settled.

[3] Represents the net deferred tax assets associated with the H&F Corp Merger and other miscellaneous deferred tax assets.

[4] We assessed whether the deferred tax assets would be realizable and determined based on our history of taxable income that the benefits would more likely than not be realized. Accordingly, no valuation allowance is required.

Accounting standards establish a minimum threshold for recognizing, and a system for measuring, the benefits of income tax return positions in financial statements. There was no expense related to the impact of recognizing uncertain tax positions in the consolidated financial statements.

In the normal course of business, we are subject to examination by federal and certain state, local and foreign tax regulators. As of March 31, 2013, our U.S. federal income tax returns for the years 2010 through 2012 are open and therefore subject to examination. State and local tax returns are generally subject to audit from 2009 to 2012. Foreign tax returns are generally subject to audit from 2010 to 2012.

Note 13. Earnings per Share

Basic earnings per share is computed by dividing income available to Class A common stockholders by the weighted average number of Class A common shares outstanding during the period. Income available to Class A common stockholders is computed by deducting from net income attributable to APAM, dividends declared or paid to convertible preferred stockholders during the period and allocating undistributed earnings to the Class A common shares and participating securities, according to their respective rights to participate in those earnings. The IPO and related reorganization closed on March 12, 2013. All income for the period prior to that date was entirely allocable to noncontrolling interest. As a result, only net income allocable to APAM from the period subsequent to the IPO is included in net income (loss) available to Class A common stockholders for the period ended March 31, 2013.

Diluted earnings per share is computed by increasing the denominator by the amount of additional Class A common shares that would have been outstanding if all potential Class A common shares had been issued. Dilutive potential Class A common shares consist of the Class A common shares issuable upon (1) exchange of Holdings' limited partnership units (together with the corresponding shares of APAM Class B or C common stock) for APAM Class A common stock and (2) conversion of APAM convertible preferred stock into APAM Class A common stock. The dilutive effect of outstanding convertible preferred stock is reflected in diluted earnings per share by application of the if-converted method.

At March 31, 2013, there were 54,713,763 limited partnership units of Holdings outstanding which, subject to certain restrictions and conditions, will be exchangeable for up to 54,713,763 shares of the Company's Class A common stock beginning on March 12, 2014, unless we were to allow earlier exchanges. Such units/shares were not included in the calculation of diluted net income (loss) per common share because the effect would have been anti-dilutive.

The computation of weighted average common shares outstanding considers the outstanding shares of Class A common stock from March 12, 2013, through March 31, 2013. The Class B and Class C common shares do not share in profits of APAM and therefore are not reflected.

The computation of basic and diluted net income (loss) per share for the period March 12, 2013 through March 31, 2013 was as follows (in thousands, except for per share amounts):

	For the Period from March 12, 2013 through March 31, 2013
Numerator:	
Net income (loss) allocable to APAM - diluted	$ 2,950
Convertible preferred stock dividends	—
Net income (loss) allocated to participating securities	(495)
Net income (loss) allocable to common shareholders	$ 2,455
Denominator:	
Weighted average shares outstanding - basic	12,728,949
Effect of dilutive securities	2,565,463
Weighted average shares outstanding - diluted	15,294,412
Earnings per share - basic	$ 0.19
Earnings per share - diluted	$ 0.19

Note 14. Indemnifications

In the normal course of business, we enter into agreements that include indemnities in favor of third parties. Holdings has also agreed to indemnify APAM as its general partner, AIC as its former general partner, the directors and officers of APAM and AIC, the members of its former Advisory Committee, and its partners, employees and agents. Holdings' subsidiaries may also have similar agreements to indemnify their respective general partner(s), directors and officers of their general partner(s), partners, members, employees, and agents. Our maximum exposure under these arrangements is unknown, as this would involve future claims that may be made against us that have not yet occurred. We maintain insurance policies that may provide coverage against certain claims under these indemnities.

Note 15. Related Party Transactions

Artisan engages in transactions with its affiliates in the ordinary course of business.

Affiliate transactions—Artisan Funds

We have agreements to serve as the investment manager of Artisan Funds, with which certain of our employees are affiliated. Under the terms of these agreements, which are generally reviewed and continued by the board of directors of Artisan Funds at least annually, we receive a fee based on an annual percentage of the average daily net assets of each Artisan Fund ranging from 0.64% to 1.25%. We generally collect revenues related to these services on the last business day of each month and record them in Management fees in the Consolidated Statement of Operations. We have contractually agreed to waive our management fees or reimburse for expenses incurred to the extent necessary to limit annualized ordinary operating expenses incurred by certain of the Artisan Funds to not more than 1.50% of average daily net assets through February 1, 2014. In addition, we may voluntarily waive fees or reimburse any of the Artisan Funds for other expenses. The officers and a director of Artisan Funds who are affiliated with us receive no compensation from the funds. At March 31, 2013 and December 31, 2012, respectively, accounts receivable included $0 and $81 due from Artisan Funds.

Fees for managing the Artisan Funds and amounts waived or reimbursed by us for fees and expenses (including management fees) are as follows:

	For theFor the Three Months Ended March 31, 2013	For the For the Three Months Ended March 31, 2012
Investment management fees:		
Artisan Funds	$ 98,080	$ 78,862
Fee waiver / expense reimbursement:		
Artisan Funds	$ 121	$ 66

Affiliate transactions—Artisan Global Funds

We have agreements to serve as the investment manager and promoter of Artisan Global Funds, with which certain of our employees are affiliated. Under the terms of these agreements, we receive a fee based on an annual percentage of the average daily net assets of each fund ranging from 0.75% to 1.80%. We reimburse each sub-fund of Artisan Global Funds to the extent that sub-fund’s expenses, not including our fee, exceed certain levels, which range from 0.10% to 0.35%. At March 31, 2013 and December 31, 2012, respectively, accounts receivable included $1,308 and $728 due from Artisan Global Funds.

Fees for managing Artisan Global Funds and amounts reimbursed to Artisan Global Funds by us are as follows:

	For the For the Three Months Ended March 31, 2013	For the For the Three Months Ended March 31, 2012
Investment management fees:		
Artisan Global Funds	$ 1,439	$ 584
Fee waiver / expense reimbursement:		
Artisan Global Funds	$ 126	$ 332

Affiliate transactions—Launch Equity

We have an agreement to serve as the investment manager of Launch Equity. Under the terms of the agreement we earn a quarterly fee based on the value of the closing capital account of each limited partner for the quarter, at the rate of 1.00% (annualized). At our discretion, the fee may be waived and certain expenses reimbursed to the extent they exceed a certain level. We expect to waive 100% of our quarterly fee and reimburse Launch Equity for all operating expenses, and we may waive other expenses as well. We are entitled to receive an allocation of profits from Launch Equity equal to 20% of Launch Equity’s net capital appreciation" as determined at the conclusion of its fiscal year, which also may be waived at our discretion. Expense reimbursements totaled $40 and $37 for the three months ended March 31, 2013 and 2012, respectively.

Affiliate transactions—AIC

We have cost sharing arrangements with AIC, as well as AIC's beneficial owners, Andrew A. Ziegler (an Artisan employee and our Executive Chairman) and Carlene M. Ziegler (also an Artisan employee), pursuant to which we and certain of our employees provide certain administrative services to AIC and its owners, and AIC and its owners reimburse us for the costs related to such services. At March 31, 2013 and December 31, 2012, accounts receivable included $33 and $231 due from AIC, respectively.

Note 16. Subsequent Events

We evaluated subsequent events through the issuance date of our financial statements and determined that no subsequent events had occurred that would require additional disclosures.

Item 2. ***Management's Discussion and Analysis of Financial Condition and Results of Operations***

Overview

We are an independent investment management firm focused on providing high-value added, active investment strategies to sophisticated clients globally. Our operations are conducted through Artisan Partners Holdings and its subsidiaries. We derive essentially all of our revenues from investment management fees. Our fees are based on a specified percentage of clients' average assets under our management, except for a limited number of institutional separate account clients with which we have a fee arrangement that has a component based on the investment performance we achieve for that client. We operate our business in a single segment.

We have five autonomous investment teams that oversee twelve distinct U.S., non-U.S. and global investment strategies. Each strategy is offered through multiple investment vehicles to accommodate a broad range of client mandates.

Global equity market conditions can materially affect our financial performance. Global equity markets were generally strong during the first quarter. Equity market indices generally increased in the U.S and outside the U.S. during the first quarter of 2013, as evidenced by the 10.6% and 6.5% total returns of the S&P 500 and MSCI All Country World indices, respectively, during the period.

As of March 31, 2013, our assets under management ("AUM") were $83.2 billion. During the first quarter we generated $148.2 million in revenues on $79.2 billion in average AUM. A combination of net client cash inflows of $2.2 billion and market appreciation of $6.7 billion contributed to our growth in AUM and revenues. We had positive net client cash flows in 10 of our 12 strategies and 4 of 5 distribution channels, sourced from clients located in the U.S. and abroad. As of March 31, 2013 we had approximately 280 employees, including 54 employee-partners.

Factors Impacting our Results of Operations

Organizational Restructuring

On March 12, 2013, APAM and the intermediary holding company through which APAM conducts its operations, Artisan Partners Holdings ("Holdings"), completed a series of transactions (the "IPO Reorganization") to reorganize their capital structures in connection with the initial public offering ("IPO") of APAM's Class A common stock. The IPO Reorganization and IPO were completed on March 12, 2013. The IPO Reorganization was designed to create a capital structure that preserves our ability to conduct our business through Holdings, while permitting us to raise additional capital and provide access to liquidity through a public company. The IPO Reorganization is described in detail under the heading "Our Structure and Reorganization" in our prospectus dated March 6, 2013, filed with the SEC in accordance with Rule 424(b) of the Securities Act of 1933 on March 7, 2013, which is accessible on the SEC's website at www.sec.gov.

The historical results of operations discussed below are those of Holdings and its consolidated subsidiaries for the period prior to March 12, 2013, and thereafter are of APAM and its consolidated subsidiaries (including Holdings). As a result of our employees' and other investors' approximate 78% equity interest in Holdings, our post-IPO results reflect a significant noncontrolling interest. Our net income represents approximately 22% of Holdings' net income.

Changes Related to Class B Common Units of Artisan Partners Holdings

A significant portion of our historical compensation and benefits expense related to Holdings' Class B limited partnership interests. Prior to the IPO Reorganization, Class B limited partnership interests were granted to certain employees. The Class B limited partnership interests provided both an interest in future profits of Holdings as well as an interest in the overall value of Holdings. Class B limited partnership interests generally vested ratably over a five-year period from the date of grant. Holders of Class B limited partnership interests were entitled to fully participate in profits from and after the date of grant. The distribution of profits associated with these limited partnership interests was recorded as compensation and benefits expense.

Prior to the IPO Reorganization, all vested Class B limited partnership interests were subject to mandatory redemption on termination of employment for any reason, with payment in cash in annual installments over the five years following termination of employment. Unvested Class B limited partnership interests were forfeited on termination of employment. Due to the redemption feature, the Class B grants were considered liability awards. Compensation cost was measured at the grant date based on the fair value of the limited partnership interests granted, and was re-measured each period. Changes in the fair value that occurred after the end of the vesting period were recorded as compensation cost of the period in which the changes occurred through settlement of the limited partnership interests.

As part of the IPO Reorganization, the grant agreements pursuant to which the Class B interests were granted were amended to eliminate the cash redemption feature. As a result, liability award accounting no longer applies and the costs associated with distributions to our Class B partners and changes in the value of Class B liability awards are no longer recognized as a compensation expense. However, we will continue to record compensation expense for the fair value of the Class B common units that were unvested at the time of the IPO Reorganization over their remaining vesting period. The total value of unvested Class B common units as of March 31, 2013 was $224.7 million. Also as a result of the IPO Reorganization, we recognized a non-recurring compensation expense based on the difference between the carrying value of the liability associated with the vested Class B common units immediately prior to the IPO Reorganization and the value based on the offering price per share of Class A common stock ($30.00 per share). The amount of this non-recurring charge was $287.3 million. We also recognized a $56.8 million compensation expense relating to a cash incentive compensation payment we made to certain of our portfolio managers in connection with the IPO and $20.5 million of compensation expense associated with the reallocation of profits after the IPO which otherwise would have been allocable and distributable to Holdings' pre-IPO non-employee partners but were instead allocated to certain of Artisan Partners Holdings' employee-partners.

Issuance of CVRs

As part of the IPO Reorganization, Holdings issued Partnership CVRs and APAM issued APAM CVRs in order to provide holders of Holdings preferred units and APAM convertible preferred stock with economic rights following the reorganization and IPO that, collectively, are similar (although not identical) to the economic rights they possessed with respect to Holdings prior to the reorganization and IPO. The CVRs are classified as liabilities and are accounted for under ASC 815 as derivatives. As of March 31, 2013, a fair value of $30.6 million has been recorded as a liability for the CVRs. For the three months ended March 31, 2013, a gain of $24.8 million was recorded in other non-operating gains (losses) to reflect a decrease in the fair value of the CVR liability.

The CVRs may require Artisan to make a cash payment to the CVR holders on July 11, 2016, or, if earlier, five business days after the effective date of a change in control of Artisan. The amount of any required payment will depend on the average of the daily volume weighted average price, or VWAP, of APAM Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of an earlier change of control and any proceeds realized by the CVR holders with respect to their equity interest in Artisan, subject to a maximum aggregate payment of $100 million for all CVRs. The CVRs will be terminated without a payment if the average of the daily VWAP of APAM Class A common stock over any period of 60 consecutive trading days, beginning no earlier than the 15-month anniversary of the closing of the IPO, is at least $43.11 divided by the then-applicable conversion rate applicable to the convertible preferred stock.

Tax Impact of IPO Reorganization

Historically, our business was not subject to U.S. federal and certain state income taxes. However, APAM, which became the general partner of Holdings as part of the IPO Reorganization, is subject to U.S. federal and state income taxation on its allocable portion of the income of Holdings.

In connection with the IPO, APAM entered into two tax receivable agreements ("TRAs"). Under the first TRA, APAM generally is required to pay to the holders of convertible preferred stock issued as consideration for the H&F Corp Merger (or Class A common stock issued upon conversion of that convertible preferred stock) 85% of the applicable cash savings, if any, in U.S. federal and state income tax that APAM actually realizes (or is deemed to realize in certain circumstance) as a result of (i) the tax attributes of the preferred units APAM acquired in the merger, (ii) net operating losses available as a result of the merger and (iii) tax benefits related to imputed interest. Under the second TRA, APAM generally is required to pay to the holders of limited partnership units of Holdings (or Class A common stock or convertible preferred stock issued upon exchange of limited partnership units) 85% of the amount of cash savings, if any, in U.S. federal and state income tax that APAM actually realizes (or is deemed to realize in certain circumstances) as a result of (i) certain tax attributes of their units sold to APAM or exchanged (for shares of Class A common stock or convertible preferred stock) and that are created as a result of the sales or exchanges and payments under the TRAs and (ii) tax benefits related to imputed interest. Under both agreements, APAM generally will retain the benefit of the remaining 15% of the applicable tax savings.

As of March 31, 2013, a deferred tax asset of $68.8 million and amounts payable under the TRAs of $53.4 million have been recorded in the Condensed Consolidated Statements of Financial Condition as a result of the above items and other tax impacts of the IPO Reorganization.

Initial Public Offering

On March 12, 2013, APAM completed its initial public offering of 12,712,279 shares of Class A common stock for proceeds of $353.4 million, net of underwriting discounts and fees and expenses. In connection with the IPO, we used cash on hand to make cash incentive payments aggregating $56.8 million to certain of our portfolio managers. Also in connection with the IPO, we used a portion of the proceeds, combined with remaining cash on hand, for the following:

- To pay distributions of retained profits in the aggregate amount of $105.3 million to the pre-IPO partners of Holdings;

- To repay $90.0 million outstanding under our revolving credit agreement; and

- To purchase for $76.3 million an aggregate of 2,720,823 Class A common units from certain Class A limited partners of Holdings.

Costs of Being a Public Company

Following the IPO, we expect to incur additional expenses as a result of becoming a public company, including expenses related to additional staffing, directors' and officers' liability insurance, directors fees, SEC reporting and compliance (including Sarbanes-Oxley compliance), transfer agent fees, professional fees and other similar expenses. In addition, we expect to incur significant expense in obtaining the necessary approvals from the boards and shareholders of the mutual funds we advise and sub-advise and the necessary consents from our separate account clients in connection with the change of control (for purposes of the Investment Company Act and Investment Advisers Act) that we expect to occur in 2014. Further, we may incur significant legal, accounting and other fees and expenses associated with future offerings of Class A common stock. These additional expenses will increase our general and administrative expenses and reduce our net income.

Financial Overview

Assets Under Management and Investment Performance

Our assets under management increase or decrease with the net inflows or outflows of client assets into our various investment strategies and with the investment performance of these strategies. The amount and composition of our assets under management are, and will continue to be, influenced by a variety of factors including, among others:

- investment performance, including fluctuations in both the financial markets and foreign currency exchange rates and the quality of our investment decisions;

- flows of client assets into and out of our various strategies and investment vehicles;

- our decision to close strategies or limit the growth of assets in a strategy when we believe it is in the best interest of our clients;

- our ability to attract and retain qualified investment, management, and marketing and client service professionals;

- competitive conditions in the investment management and broader financial services sectors; and

- investor sentiment and confidence.

Our AUM increased to $83.2 billion at March 31, 2013, an increase of $16.7 billion or 25.1%, from the quarter ended March 31, 2012, due to $10.1 billion in market appreciation and $6.6 billion of net client cash inflows. Average AUM during the quarter ended March 31, 2013 was $79.2 billion, an increase of 25.8% compared to average AUM during the quarter ended March 31, 2012 of $62.9 billion.

For the three months ended March 31, 2013, ten of our 12 investment strategies experienced net client cash inflows, resulting in net client cash inflows of $2.2 billion for the period. Strategies managed by our Global Value team received the largest contribution of net inflows, gathering $1.7 billion of net inflows comprised of $693 million into the Non-US Value strategy and $959 million into the Global Value strategy. Our Emerging Markets strategy experienced net client cash outflows, which was the result of a large advisory client terminating its relationship with us. Artisan Funds and Artisan Global Funds gathered $2.3 billion of net client cash inflows primarily through our broker dealer channel. Separate accounts had net client cash outflows of $0.2 billion. Historically, we have observed that client activity tends to be higher in the first and fourth quarters of the calendar year, and lower in the second and third quarters. However, there can be no guarantee that past experience will be indicative of future activity.

We monitor the availability of attractive investment opportunities relative to the amount of assets we manage in each of our investment strategies. When appropriate, we will close a strategy to new investors or otherwise take action to slow or restrict its growth, even though our aggregate AUM may be negatively impacted in the short term. We may also re-open a strategy, widely or selectively, to fill available capacity or manage strategy mix. During the first quarter of 2013 we closed our Global Value strategy to most new separate account relationships, although it remains open to new investors in the series of Artisan Funds and the sub-fund of Artisan Global Funds managed in that strategy.

The table below sets forth changes in our total AUM:

	For the three months ended March 31,		Period-to-Period	
	2013	2012	$	%
	(unaudited; in millions)			
Beginning assets under management	$ 74,334	$ 57,104	$ 17,230	30.2 %
Gross client cash inflows	6,324	4,410	1,914	43.4 %
Gross client cash outflows	(4,138)	(3,013)	(1,125)	37.3 %
Net client cash flows	2,186	1,397	789	56.5 %
Market appreciation (depreciation)	6,658	7,992	(1,334)	(16.7)%
Ending assets under management	$ 83,178	$ 66,493	$ 16,685	25.1 %
Average assets under management	$ 79,152	$ 62,925	$ 16,227	25.8 %

The goal of our marketing, distribution and client services efforts is to establish and maintain a client base that is diversified by investment strategy, investment vehicle and distribution channel. As distribution channels have evolved to have more institutional-like decision making processes and longer-term investment horizons, we have expanded our distribution efforts into those areas. We have experienced strong growth in AUM through broker-dealers, where fee-based programs using centralized, institutional-like decision making continues to grow.

The table below sets forth our AUM by distribution channel:

	As of March 31, 2013		As of March 31, 2012	
	$ in millions (unaudited)	% of total	$ in millions (unaudited)	% of total
Defined Contribution	$ 16,904	20.3%	$ 14,962	22.5%
Broker Dealer	15,828	19.0%	10,440	15.7%
Financial Advisor	7,690	9.2%	6,045	9.1%
Institutional	38,198	46.0%	31,567	47.5%
Retail	4,558	5.5%	3,479	5.2%
Ending Assets Under Management[(1)]	$ 83,178	100.0%	$ 66,493	100.0%

[(1)] The allocation of AUM by distribution channel involves the use of estimates and the exercise of judgment.

The table below sets forth changes in our AUM by investment team:

Three Months Ended	By Investment Team					
	Global Equity	U.S. Value	Growth	Global Value	Emerging Markets	Total
March 31, 2013	(unaudited; in millions)					
Beginning assets under management	$ 20,092	$ 16,722	$ 14,692	$ 19,886	$ 2,942	$ 74,334
Gross client cash inflows	1,540	1,116	1,410	1,994	264	6,324
Gross client cash outflows	(908)	(924)	(569)	(343)	(1,394)	(4,138)
Net client cash flows	632	192	841	1,651	(1,130)	2,186
Market appreciation (depreciation)	1,358	2,334	1,336	1,677	(47)	6,658
Transfers	—	—	—	—	—	—
Ending assets under management	$ 22,082	$ 19,248	$ 16,869	$ 23,214	$ 1,765	$ 83,178
Average assets under management	$ 21,270	$ 18,157	$ 16,144	$ 21,720	$ 1,861	$ 79,152
March 31, 2012						
Beginning assets under management	$ 16,107	$ 15,059	$ 10,892	$ 12,547	$ 2,499	$ 57,104
Gross client cash inflows	879	1,168	1,224	1,010	129	4,410
Gross client cash outflows	(1,005)	(763)	(752)	(273)	(220)	(3,013)
Net client cash flows	(126)	405	472	737	(91)	1,397
Market appreciation (depreciation)	2,518	1,476	2,251	1,364	383	7,992
Transfers	—	—	—	—	—	—
Ending assets under management	$ 18,499	$ 16,940	$ 13,615	$ 14,648	$ 2,791	$ 66,493
Average assets under management	$ 17,700	$ 16,303	$ 12,559	$ 13,631	$ 2,732	$ 62,925

The following table sets forth the changes in our AUM for Artisan Funds, Artisan Global Funds and separate account clients:

Three Months Ended	Artisan Funds & Artisan Global Funds	Separate Accounts	Total
March 31, 2013	(unaudited; in millions)		
Beginning assets under management	$ 39,603	$ 34,731	$ 74,334
Gross client cash inflows	4,570	1,754	6,324
Gross client cash outflows	(2,222)	(1,916)	(4,138)
Net client cash flows	2,348	(162)	2,186
Market appreciation (depreciation)	3,733	2,925	6,658
Transfers	—	—	—
Ending assets under management	$ 45,684	$ 37,494	$ 83,178
Average assets under management	$ 43,205	$ 35,947	$ 79,152
March 31, 2012			
Beginning assets under management	$ 30,843	$ 26,261	$ 57,104
Gross client cash inflows	2,952	1,458	4,410
Gross client cash outflows	(1,968)	(1,045)	(3,013)
Net client cash flows	984	413	1,397
Market appreciation (depreciation)	4,291	3,701	7,992
Transfers	(54)	54	—
Ending assets under management	$ 36,064	$ 30,429	$ 66,493
Average assets under management	$ 34,060	$ 28,865	$ 62,925

As of March 31, 2013, 11 of our 12 strategies had added value relative to their broad performance benchmarks over the trailing 5-year and10-year periods and since each strategy's inception. The table below sets forth the total AUM for each of our investment teams and strategies as of March 31, 2013, the inception date for each investment composite, and the value-added by each strategy over a multi-horizon time period as of March 31, 2013.

	Inception	Strategy AUM	Value-Added [1] (bps)				
Investment Team and Strategy	**Date**	**(in $MM)**	**1 YR**	**3 YR**	**5 YR**	**10 YR**	**Inception**
Global Equity Team			(unaudited; in millions)				
Non-U.S. Growth Strategy	1/1/1996	$20,635	527	653	397	321	683
Non-U.S. Small-Cap Growth Strategy	1/1/2002	$1,368	1,021	549	319	553	563
Global Equity Strategy	4/1/2010	$80	1,579	815	N/A	N/A	815
U.S. Value Team							
U.S. Mid-Cap Value Strategy	4/1/1999	$12,895	250	192	335	331	627
U.S. Small-Cap Value Strategy	6/1/1997	$4,183	(1,045)	(471)	14	187	532
Value Equity Strategy	7/1/2005	$2,169	—	48	78	N/A	137
Growth Team							
U.S. Mid-Cap Growth Strategy	4/1/1997	$13,444	(844)	312	302	135	609
U.S. Small-Cap Growth Strategy	4/1/1995	$1,708	(219)	622	325	128	97
Global Opportunities Strategy	2/1/2007	$1,683	428	991	849	N/A	687
Global Value Team							
Non-U.S. Value Strategy	7/1/2002	$13,347	861	814	970	738	740
Global Value Strategy	7/1/2007	$9,867	977	717	854	N/A	655
Emerging Markets Team							
Emerging Markets Strategy	7/1/2006	$1,765	(338)	(418)	(248)	N/A	(117)
Total Assets Under Management [2]		$83,178					

[1] Value-added is the amount in basis points by which the average annual gross composite return of each of our strategies has outperformed the market index most commonly used by our clients to compare the performance of the relevant strategy for the periods presented and since its inception date. The market indices used to compute the value added since inception date for each of our strategies are as follows: Non-U.S. Growth strategy—MSCI EAFE® Index; Non-U.S. Small-Cap Growth strategy—MSCI EAFE® Small Cap Index; Global Equity strategy—MSCI ACWI® Index; U.S. Small-Cap Value strategy—Russell 2000® Index; U.S. Mid-Cap Value strategy—Russell Midcap® Index; Value Equity strategy—Russell 1000® Index; U.S. Mid-Cap Growth strategy—Russell Midcap® Index; Global Opportunities strategy—MSCI ACWI® Index; U.S. Small-Cap Growth strategy—Russell 2000® Index; Non-U.S. Value strategy—MSCI EAFE® Index; Global Value strategy—MSCI ACWI® Index; Emerging Markets strategy—MSCI Emerging Markets Index℠.

[2] Includes $34.4 million, not reflected in the assets managed in any of our identified strategies, in assets managed in a portfolio not currently made available to investors other than our employees to evaluate its potential viability as a strategy to be offered to clients.

Results of Operations

	For the For the three months ended March 31,		Period-to-Period	
	2013	2012	$	%
Statements of operations data:	(unaudited; in millions, except per share data)			
Revenues	$ 148.2	$ 119.7	$ 28.5	24 %
Operating Expenses				
Total compensation and benefits	548.9	98.6	450.3	457 %
Other operating expenses	20.6	16.6	4.0	24 %
Total operating expenses	569.5	115.2	454.3	394 %
Total operating income	(421.3)	4.5	(425.8)	(9,462)%
Non-operating income (loss)				
Interest expense	(3.2)	(2.7)	(0.5)	19 %
Other non-operating income	29.6	2.2	27.4	1,245 %
Total non-operating income (loss)	26.4	(0.5)	26.9	(5,380)%
Income before income taxes	(394.9)	4.0	(398.9)	(9,973)%
Provision for income taxes	4.4	0.3	4.1	1,367 %
Net income before noncontrolling interests	(399.3)	3.7	(403.0)	(10,892)%
Less: Noncontrolling interests - Artisan Partners Holdings	(407.1)	1.2	(408.3)	(34,025)%
Less: Noncontrolling interests - Launch Equity	4.8	2.5	2.3	92 %
Net income attributable to Artisan Partners Asset Management Inc.	$ 3.0	$ —	$ 3.0	— %
Per Share Data				
Net income available to Class A common stock per basic share	$ 0.19			
Net income available to Class A common stock per diluted share	$ 0.19			
Weighted average basic shares of Class A common stock outstanding	12,728,949			
Weighted average diluted shares of Class A common stock outstanding	15,294,412			

Revenues

Our revenues consist of investment management fees earned from managing clients' assets. Our investment management fees fluctuate based on a number of factors, including (i) the total value of our AUM, (ii) the composition of AUM among both our investment vehicles (including pooled vehicles available to U.S. investors, pooled vehicles available to non-U.S. investors and separate accounts) and our investment strategies (which have different fee rates), (iii) changes in the investment management fee rates on our products, (iv) the extent to which we enter into fee arrangements that differ from our standard fee schedules, which can be affected by custom and the competitive landscape in the relevant market, and (v) for the few accounts on which we earn performance-based fees, the investment performance of those accounts relative to their designated benchmarks.

The increase in our revenues for the three months ended March 31, 2013, compared to the three months ended March 31, 2012, was driven primarily by a $16.2 billion, or 25.8%, increase in our average AUM. The increase in our average AUM was primarily attributable to rising global equity markets and strong net client cash inflows during the first quarter of 2013. During the three months ended March 31, 2013, our net client cash inflows were $2.2 billion, which was an increase of $0.8 billion compared to the three months ended March 31, 2012.

Our weighted average investment management fee remained consistent at 76 basis points for the three months ended March 31, 2013 and March 31, 2012. The weighted average fee represents annualized investment management fees as a percentage of average assets under management for the applicable period, i.e., the amount of investment management fees we earn for each dollar of assets we manage. Separate accounts, which in the aggregate paid a weighted average fee of 55 basis points and 56 basis points for the three months ended March 31, 2013 and March 31, 2012, respectively, as a percentage of our total AUM decreased from 46% of total AUM as of March 31, 2012, to 45% of total AUM as of March 31, 2013. Taken together, the assets of Artisan Funds and Artisan Global Funds, to which we provide services in addition to the services we provide to separate account clients and which paid a weighted average fee of 93 and 94 basis points for the three months ended March 31, 2013 and March 31, 2012, respectively, increased from 54% of our AUM at March 31, 2012 to 55% of total AUM as of March 31, 2013.

For the three months ended March 31, 2013 and 2012, fees from separate accounts, including U.S.-registered mutual funds, non-U.S. funds and collective investment trusts we sub-advise, represented $48.7 million and $40.2 million, respectively, which was 33%, of our revenues in both periods. For the three months ended March 31, 2013 and 2012, fees from Artisan Funds represented $98.1 million and $78.9 million, or 66%, of our revenues, and fees from Artisan Global Funds represented $1.4 million and $0.6 million, respectively, or less than 1%, of our revenue in each period.

We earned 92% and 94% of our investment management fees from clients located in the United States for the three months ended March 31, 2013 and 2012, respectively.

Operating Expenses

The increase in total operating expenses of $454.3 million compared to the first quarter of 2012 was primarily attributable to increased compensation and benefits expense, which increased by $450.3 million, or 456.7%, for the three months ended March 31, 2013, as compared to the three months ended March 31, 2012.

Compensation and Benefits

	For the three months ended March 31,		Period-to-Period	
	2013	**2012**	**$**	**%**
	(unaudited; in millions)			
Salaries, incentive compensation and benefits	$ 72.7	$ 55.7	$ 17.0	31%
Change in value of Class B liability awards	41.9	34.8	7.1	20%
Class B award modification expense	287.3	—	287.3	—%
Amortization expense on pre-offering Class B awards	4.0	—	4.0	—%
Pre-offering related compensation - share-based awards	333.2	34.8	298.4	857%
Pre-offering related cash incentive compensation	56.8	—	56.8	—%
Pre-offering related bonus make-whole compensation	20.5	—	20.5	—%
Distributions on Class B liability awards	65.7	8.1	57.6	711 %
Pre-offering related compensation - other	143.0	8.1	134.9	1,665%
Total compensation and benefits	**$ 548.9**	**$ 98.6**	**$ 450.3**	457%

The increase in salaries, incentive compensation, and benefits was driven primarily by accrued incentive compensation expense for our investment and marketing professionals. That compensation is directly linked to our revenues and increased by $8.5 million as a result of higher investment management fee revenue during the first three months of 2013 as compared to the first three months of 2012. In addition, compared to the first quarter of 2012, incentive compensation expense related to a special incentive compensation plan for certain portfolio managers increased by $1.2 million to $3.2 million as the market value of the incentive compensation plan increased with improvement in the global equity markets. This incentive compensation plan provides certain portfolio managers with additional cash compensation over a three-year period (ending on December 31, 2013) based on the then-current value of shares of mutual funds managed by those portfolio managers. Compared to the first quarter of 2012, severance expenses also increased by $5.5 million as a result of the termination of a former co-portfolio manager during the first quarter of 2013. The remaining increase in salaries, incentive compensation and benefits expense was driven mainly by increased headcount and increased discretionary incentive compensation expense between 2013 and 2012. We did not make equity grants to our employees following our IPO, and as a result, our salaries, incentive compensation and benefits expense for the three months ended March 31, 2013 does not include the impact of post-IPO equity-based compensation awards. We intend to make annual grants of equity, beginning in the third quarter of 2013, subject to the approval of our board of directors.

Salaries, incentive compensation and benefits represented 49% and 47% of our revenues for the three months ended March 31, 2013 and 2012, respectively. Excluding the aggregate impact of the special incentive compensation plan and severance expenses discussed above of $9.3 million and $2.5 million for the three months ended March 31, 2013 and 2012, respectively, the ratios of salaries, incentive compensation and benefits expense to total revenue would have been 43% and 44%, respectively.

Pre-offering related share-based compensation expense increased for the three months ended March 31, 2013. Prior to the the IPO Reorganization, our Class B share-based awards were classified as liabilities. As part of the IPO Reorganization, we amended the Class B share-based grant agreements to eliminate the cash redemption feature of the awards. From January 1, 2013, through the date of the IPO Reorganization, we incurred a $41.9 million compensation charge to record the liability awards at fair value. Immediately after the amendment of the grant agreements, we incurred a $287.3 million compensation charge as a result of the award modification. Compensation expense for these awards after the IPO Reorganization represents the amortization of the fair value of unvested awards at the date of the IPO Reorganization over the remaining vesting term.

Pre-offering related other compensation increased for the three months ended March 31, 2013. We recognized $56.8 million in compensation expense related to a cash incentive paid to certain of our portfolio managers in connection with the IPO, $65.7 million in compensation expense related to distributions of the retained earnings of Holdings made to our pre-IPO employee-partners, and $20.5 million in compensation expense representing profits after the IPO otherwise allocable and distributable, in the aggregate, to Artisan Partners Holdings' pre-IPO non-employee partners which will instead be allocated and distributed to certain of our employee-partners.

Other operating expenses

Our general and administrative expense increased by $2.1 million, which was primarily a result of an increase in professional fees related to the IPO Reorganization and IPO.

Non-Operating Income (Loss)

The increase in non-operating income was due to a $24.8 million gain on the valuation of contingent value rights during the quarter and a $2.3 million increase in the gain on consolidated investment products, partially offset by a $0.5 million increase in interest expense.

As discussed in Note 7, "Derivative instruments", to the Unaudited Consolidated Financial Statements included in Part I of this report, the price of our Class A common stock is one of the key variables used to determine the fair value of our CVR liability. As such, the gain on CVR was the result of a significant increase in our stock price from the $30.00 per share IPO price utilized in determining the initial fair value of our CVR liability to the closing price of $39.45 per share at March 31, 2013. As a derivative liability, all changes in the fair value of this liability are recorded to current earnings.

Gains on consolidated investment products represent net realized and unrealized gains of the underlying assets of Launch Equity. Nearly all of this gain is allocable to, and is offset by, net income (loss) attributable to noncontrolling interests - Launch Equity.

Interest expense increased as a result of higher interest rates paid on our unsecured notes when compared to the Term Loan agreement (as described in Note 6, "Borrowings", to the Unaudited Consolidated Financial Statement included in Part I of this report), which bore interest at a rate equal to LIBOR plus an applicable margin.

Provision for Income Taxes

The increase in provision for income taxes represents APAM's U.S. federal and state income tax on its allocable portion of the income of Holdings. APAM's effective income tax rate is dependent on many factors, including a rate benefit attributable to the fact that approximately 78% of Holdings' earnings are not subject to corporate-level taxes. This favorable impact is partially offset by the impact of certain permanent items, primarily attributable to pre-IPO share-based compensation expenses that are not deductible for tax purposes.

Supplemental Non-GAAP Financial Information

APAM's management uses non-GAAP measures (referred to as "adjusted") of net income and operating income to evaluate the profitability and efficiency of the underlying operations of the business and as a factor when considering net income available for distributions and dividends. These adjusted measures remove the impact of (1) pre-offering related compensation (as described below), (2) the net gain (loss) on the valuation of contingent value rights, and (3) adjustments to remove the non-operational complexities of APAM's structure by adding back non-controlling interests and assuming all income of Holdings is allocated to APAM. Management believes these non-GAAP measures provide more meaningful information to analyze APAM's profitability and efficiency between periods and over time. APAM has included these non-GAAP measures to provide investors with the same financial metrics used by management to manage the Company.

Investors should consider the non-GAAP measures in addition to, and not as a substitute for, financial measures prepared in accordance with GAAP. APAM's non-GAAP measures may differ from similar measures used by other companies, even if similar terms are used to identify such measures. APAM's non-GAAP measures are as follows:

- Adjusted net income represents net income excluding the impact of (1) pre-offering related compensation , as defined below, and (2) net gain (loss) on the valuation of contingent value rights, and reflects income taxes as if all outstanding units of Holdings and APAM convertible preferred shares were exchanged for or converted into Class A common stock of APAM on a one-for-one basis. Assuming the full exchange and conversion, all income of Holdings is treated as if it were allocated to APAM, and the adjusted provision for income taxes represents an estimate of income tax expense at an effective rate of 35.8% (as of March 31, 2013), reflecting assumed federal, state, and local income taxes.

- Adjusted net income per adjusted share is calculated by dividing adjusted net income (loss) by adjusted shares. The number of adjusted shares is derived by assuming the exchange of all outstanding units of Holdings and the conversion of all outstanding convertible preferred shares for or into APAM Class A common stock of APAM on a one-for-one basis.

- Adjusted operating income represents the operating income (loss) of the consolidated company excluding pre-offering related compensation, as defined below.

- Adjusted operating margin is calculated by dividing adjusted operating income (loss) by total revenues.

- Adjusted EBITDA represents income (loss) before income taxes, interest expense and depreciation and amortization, adjusted to exclude the impact of net income (loss) attributable to non-controlling interests, pre-offering related compensation, as defined below, and the net gain (loss) on the valuation of contingent value rights.

- For the three months ended March 31, 2013, "pre-offering related compensation" includes (in addition to the items referred to in the next sentence) (1) compensation expense triggered by APAM's IPO, which closed on March 12, 2013, (2) expense related to Class B common units of Holdings that were modified as a result of the IPO and (3) the amortization of unvested Class B common units of Holdings that were granted before the IPO. For the three months ended March 31, 2013, December 31, 2012, and March 31, 2012, pre-offering related compensation also includes (1) distributions to the Class B partners of Holdings, (2) redemptions of Class B common units and (3) changes in the value of Class B liability awards, in each case occurring during the respective period.

The following table sets forth, for the periods indicated, a reconciliation from GAAP financial measures to non-GAAP measures:

	For the Three Months Ended	
	March 31, 2013	March 31, 2012
	(unaudited; in millions, except per share data)	
Reconciliation of non-GAAP financial measures:		
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**$ 3.0**	**$ —**
Add back: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings	(407.1)	1.2
Add back: Provision for income taxes	4.4	0.3
Add back: Pre-offering related compensation - share-based awards	333.2	34.8
Add back: Pre-offering related compensation - other	143.0	8.1
Less: Net gain on the valuation of contingent value rights	24.8	—
Adjusted provision for income taxes	18.5	15.9
Adjusted net income (Non-GAAP)	**$ 33.2**	**$ 28.5**
Average shares outstanding		
Class A common shares	12.7	—
Assumed conversion or exchange of:		
Convertible preferred shares outstanding	2.6	—
Artisan Partners Holdings units outstanding (non-controlling interest)	54.7	—
Adjusted shares	**70.0**	**N/A**
Adjusted net income per adjusted share (Non-GAAP)	**$ 0.47**	**N/A**
Operating income (loss) (GAAP)	**$ (421.3)**	**$ 4.5**
Add back: Pre-offering related compensation - share-based awards	333.2	34.8
Add back: Pre-offering related compensation - other	143.0	8.1
Adjusted operating income (Non-GAAP)	**$ 54.9**	**$ 47.4**
Adjusted operating margin (Non-GAAP)	**37.0%**	**39.6%**
Net income attributable to Artisan Partners Asset Management Inc. (GAAP)	**$ 3.0**	**$ —**
Add back: Net income (loss) attributable to noncontrolling interests - Artisan Partners Holdings	(407.1)	1.2
Add back: Pre-offering related compensation - share-based awards	333.2	34.8
Add back: Pre-offering related compensation - other	143.0	8.1
Less: Net gain on the valuation of contingent value rights	24.8	—
Add back: Interest expense	3.2	2.7
Add back: Provision for income taxes	4.4	0.3
Add back: Depreciation and amortization	0.7	0.5
Adjusted EBITDA (Non-GAAP)	**$ 55.6**	**$ 47.6**

Liquidity and Capital Resources

Historically, the working capital needs of our business have been met primarily through cash generated by our operations. We expect that our cash and liquidity requirements will continue to be met primarily through cash generated by our operations. The following table shows our liquidity position as of March 31, 2013 and December 31, 2012. The data presented exclude Launch Equity's cash and cash equivalents and accounts receivable as these assets are not sources of liquidity for us.

	March 31, 2013	December 31, 2012
	(unaudited)	
	(dollars in millions)	
Cash and cash equivalents	$ 199.1	$ 141.2
Accounts receivable	$ 51.5	$ 46.0
Undrawn commitment on revolving credit facility	$ 100.0	$ 10.0

We manage our cash balances in order to fund our day-to-day operations. Accounts receivable primarily represent investment management fees that have been, or will be, billed to our clients and other miscellaneous receivables. We perform a review of our receivables on a monthly basis. We also have access to $100.0 million of undrawn amounts on our $100.0 million revolving credit facility for additional cash flow needs.

Historically, we distributed substantially all of our profits to our partners. In connection with the IPO, we made a cash incentive compensation payment of approximately $56.8 million to certain of our portfolio managers and distributed to our pre-IPO partners all of our retained profits as of the date of the closing of the IPO. APAM did not declare or distribute a dividend during the quarter ended March 31, 2013. In future periods, we anticipate that we will distribute a significant portion of our profits to our equity holders.

In August 2012, we issued $200.0 million in unsecured notes and entered into a $100.0 million five-year revolving credit agreement. We used the proceeds of the notes and $90.0 million drawn from the revolving credit facility to prepay the entire then-outstanding principal amount of our $400.0 million term loan. The notes are comprised of three series, each with a balloon payment at maturity. In connection with the IPO, we paid all of the $90.0 million outstanding principal amount of loans under the revolving credit agreement.

These borrowings contain various restrictive covenants. Our failure to comply with any of the covenants or restrictions described above could result in an event of default under the agreements, giving our lenders the ability to accelerate repayment of our obligations.

In addition to funding our normal operations, we will be required to fund amounts payable by us under the TRAs and CVRs, each of which we entered into in connection with the IPO.

Tax Receivable agreements ("TRAs")

In connection with the IPO, APAM entered into two TRAs, which resulted in recognition of a $53.5 million liability. The $53.5 million liability represents 85% of the tax benefits we expect to realize from the H&F Corp Merger and our purchase of Class A units in connection with the IPO, assuming no material changes in the relevant tax law and that we earn sufficient taxable income to realize all tax benefits subject to the TRAs. The liability will increase upon exchanges of Holdings units for our Class A common stock or convertible preferred stock, with the increase representing 85% of the estimated future tax benefits, if any, resulting from the exchanges. We intend to fund the payment of amounts due under the TRAs out of the cash savings that APAM actually realizes in respect of the attributes to which the TRAs relate. The actual payments, and associated tax benefits, will vary depending upon a number of factors, including the timing of exchanges by the holders of Holdings units, the price of our Class A common stock or the value of our convertible preferred stock, as the case may be, at the time of the exchange, the extent to which such exchanges are taxable, the amount and timing of the taxable income we generate in the future and the tax rate then applicable as well as the portion of our payments under the TRAs constituting imputed interest or depreciable or amortizable basis. In certain cases, payments under the TRAs may be accelerated and/or significantly exceed the actual benefits we realize in respect of the tax attributes subject to the TRAs. In such cases, we intend to fund those payments with cash on hand, although we may have to borrow funds depending on the amount and timing of the payments.

Contingent Value Rights ("CVRs")

In connection with the IPO, Holdings issued Partnership CVRs and APAM issued Public Company CVRs to the holders of Holdings preferred units and APAM convertible preferred stock, respectively. APAM holds one Partnership CVR for each Public Company CVR outstanding. The CVRs may require us to make a cash payment to the holders thereof on July 11, 2016, or, if earlier, five business days after the effective date of a change of control of Artisan. The amount of any required payment will depend on the average of the daily VWAP of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of an earlier change of control and any proceeds realized by the holders of the CVRs with respect to their equity interests in us, subject to a maximum aggregate payment of $100.0 million for all CVRs. The CVRs will terminate without a payment before that date if the average of the daily VWAP of our Class A common stock over any period of 60 consecutive trading days, beginning no earlier than (i) the 90th day after completion of the follow-on underwritten offering we plan to conduct pursuant to the resale and registration rights agreement entered into in connection with the IPO, but in no event prior to the 15-month anniversary of the closing of the IPO or (ii) the 15-month anniversary of the closing of the IPO, if we do not conduct the follow-on offering by that date, is at least $43.11 divided by the then-applicable conversion rate applicable to our convertible preferred stock. As of the date of this report, the applicable conversion rate was 1.0. We intend to fund any payment due on the CVRs with cash on hand, although we may have to borrow funds depending on the amount and timing of the payment.

Cash Flows

	For the For the three months ended March 31,	
	2013	**2012**
	(unaudited; in millions)	
Cash as of January 1	$ 141.2	$ 127.0
Net cash provided by (used in) operating activities	(29.0)	71.5
Net cash provided by (used in) investing activities	(2.7)	(1.2)
Net cash provided by (used in) financing activities	89.6	(33.3)
Cash as of March 31	$ 199.1	$ 164.0

Operating activities consist of net income before noncontrolling interests subject to adjustments for accounts payable and accrued expenses, Class B awards, accounts receivable, depreciation and amortization and other items. Operating activities used $29.0 million and provided $71.5 million of net cash for the three months ended March 31, 2013 and March 31, 2012, respectively.

For the three months ended March 31, 2013, net cash used in operating activities was primarily driven by increased operating expenses associated with the IPO and IPO Reorganization. We experienced a net loss before noncontrolling interests of $399.4 million, partially offset by a $24.8 million gain recognized on the change in value of the CVRs. In addition, we experienced a decrease in the Class B liability of $226.2 million as a result of modifying our Class B share-based awards. These increases in cash used were offset by $577.0 million for share-based compensation expense. Included in the cash provided by operating activities was the benefit of accrued incentive compensation of $50.7 million that had not yet been paid. Incentive payments related to first quarter revenues are paid in the second quarter of the year and bonus payment for the executive and administrative groups are paid in the fourth quarter of the year.

For the three months ended March 31, 2012, cash provided by operating activities was driven by a $43.6 million increase in accounts payable and accrued expenses primarily as a result of the timing of incentive compensation payments as discussed above. In addition, there was a $31.4 million increase in our Class B liability awards as a result of recording the change in fair value of the Class B share-based awards.

Transactions associated with Launch Equity did not have a material impact on our net cash provided by operating activities. Launch Equity's assets are not our assets.

Investing activities consist primarily of acquiring and selling property and equipment, leasehold improvements and the purchase and sale of available-for-sale securities. Investing activities used $2.7 million and $1.2 million of net cash for the three months ended March 31, 2013 and March 31, 2012, respectively. The decrease in net cash used in investing activities was primarily due to our $2.0 million available-for-sale investment in our Artisan Global Equity UCIT. We did not make similar available-for-sale investments during the three months ended March 31, 2012.

Financing activities consist primarily of partnership distributions to non-employee partners, payments of principal on our revolving credit arrangement, proceeds from the issuance of Class A common stock in the IPO, and payments to purchase Class A common units in connection with the IPO. Financing activities provided $89.6 million and used $33.3 million of net cash for the three months ended March 31, 2013 and March 31, 2012, respectively. This increase in net cash provided by financing activities was primarily the result of net proceeds of $353.4 million from the IPO. The cash provided by the IPO was offset by a $100.5 million profits distribution to our non-employee partners, a $90.0 million payment of principal outstanding under our revolving credit arrangement, and payment of $76.3 million in connection with the IPO to purchase Class A common units from certain of our initial investors. Our financing activities during the three months ended March 31, 2012, consisted of an $11.7 million profits distributions to our non-employee partners and $25.9 million of principal payments made on our note payable.

Launch Equity's limited partners contributed $3.1 million and $4.0 million of additional capital to Launch Equity during the three months ended March 31, 2013 and 2012, respectively. That capital is not our capital.

Certain Contractual Obligations

The following table sets forth our total contractual obligations under certain contracts as of December 31, 2012.

	Payments Due by Period				
	Total	Less than 1 year	1-3 Years	3-5 Years	More than 5 Years
	(unaudited; dollars in millions)				
Principal payments on borrowings [a]	$ 290.0	$ —	$ —	$ 150.0	$ 140.0
Interest payable [a]	94.2	12.7	25.3	24.7	31.5
Lease obligations	37.3	8.4	11.2	7.3	10.4
Bonus agreement	13.8	13.5	0.3	—	—
Class B liability awards [b]	225.2	—	—	—	225.2
Other liabilities reflected on our balance sheet under GAAP	29.3	8.3	16.4	4.6	—
Total Contractual Obligations [c]	$ 689.8	$ 42.9	$ 53.2	$ 186.6	$ 407.1

[a] In connection with the IPO, we made a $90.0 million payment on principal outstanding under the revolving credit arrangement. This reduction in principal reduces our 3-5 year principal payments on borrowings to $60.0 million, reduces our total interest payable to $86.9 million, and reduces interest payable for the less-than-1 year, 1-3 year, and 3-5 year periods to $11.1 million, $22.2 million, and $22.1 million, respectively.

[b] The liability associated with the Class B awards related to our obligation to redeem the Class B units from employee-partners in connection with the termination of their employment with us. Subsequent to December 31, 2012, in connection with the IPO Reorganization, the Class B grant agreements were modified to eliminate the redemption feature for individuals whose employment had not yet terminated and as a result the liability for the Class B awards has been eliminated.

[c] The total contractual obligations does not include any amounts related to Launch Equity included in the consolidated financial statements. We have no rights to the benefits from, nor do we bear the risks associated with, the assets and liabilities of Launch Equity required to be consolidated, beyond our investment in and investment advisory fees generated from Launch Equity, which are eliminated in consolidation. Additionally, creditors of Launch Equity have no recourse to our general credit beyond the level of our investment, so we do not consider those liabilities to be our obligations.

Subsequent to December 31, 2012, we entered into certain agreements that impact our total contractual obligations. In addition to the payment of outstanding principal under our revolving credit agreement and the modification of the Class B awards described above, we have entered into the TRAs and issued the CVRs, each of which may ultimately require payments by us. The estimated payments under these agreements as of March 31, 2013 are described above under "Liquidity and Capital Resources". However, amounts payable under the TRA will increase upon exchanges of Holdings units for our Class A common stock or convertible preferred stock, with the increase representing 85% of the estimated future tax benefits, if any, resulting from the exchanges. The actual payments associated with future exchanges, and associated tax benefits, will vary depending upon a number of factors as described under "Liquidity and Capital Resources."

Off-Balance Sheet Arrangements

We did not have any off-balance sheet arrangements as of March 31, 2013.

Critical Accounting Policies and Estimates

The accompanying consolidated financial statements were prepared in accordance with GAAP, and related rules and regulations of the SEC. The preparation of financial statements in conformity with GAAP requires management to make estimates or assumptions that affect the reported amounts of assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the periods presented. Actual results could differ from these estimates or assumptions and may have a material effect on the consolidated financial statements.

Accounting policies are an integral part of our financial statements. A thorough understanding of these accounting policies is essential when reviewing our reported results of operations and our financial condition. Management believes that the critical accounting policies and estimates discussed below involve additional management judgment due to the sensitivity of the methods and assumptions used.

Consolidation

We assess each legal entity in which we hold a variable interest to determine whether consolidation is appropriate at the onset of the relationship and upon certain reconsideration events. We first evaluate each entity that we manage to determine whether it is an investment company, as the FASB deferred the application of the revised consolidation model for certain investment entities that have the attributes of an investment company subject to ASC 946 (the "investment company guide"). We then determine whether we have a controlling financial interest in the entity by evaluating whether the entity is a voting interest entity, or VOE, or a variable interest entity, or VIE, under GAAP. Assessing whether an entity is a VIE or VOE and if it requires consolidation involves judgment and analysis. Factors considered in this assessment include the legal organization of the entity, our equity ownership and contractual involvement with the entity and any related party or de facto agent implications of our involvement with the entity.

Voting Interest Entities-A VOE is an entity in which (i) the total equity investment at risk is sufficient to enable the entity to finance its activities independently and (ii) the equity holders at risk have the obligation to absorb losses, the right to receive residual returns and the right to direct the activities of the entity that most significantly impact the entity's economic performance, whereby the equity investment has all the characteristics of a controlling financial interest. As a result, voting rights are a key driver of determining which party, if any, should consolidate the entity. We serve as the investment adviser for Artisan Funds and Artisan Global Funds, each of which is a VOE, as described below.

Artisan Funds, a family of U.S. mutual funds, and Artisan Global Funds, a family of Ireland-based UCITS, are corporate entities the business and affairs of which are managed by their respective boards of directors. The shareholders of the funds retain all voting rights, including the right to elect and reelect members of their respective boards of directors. As of March 31, 2013, Artisan Funds had total assets of $44.8 billion and Artisan Global Funds had total assets of $0.9 billion. While we hold, in limited cases, direct investments in a fund (which are made on the same terms as are available to other investors and do not represent a majority voting interest in any fund), we do not have a controlling financial interest or a majority voting interest and, as such, we do not consolidate these entities.

Variable Interest Entities-A VIE is an entity that lacks one or more of the characteristics of a VOE. In accordance with GAAP, an enterprise must consolidate all VIEs of which it is the primary beneficiary. We determine if a legal entity meets the definition of a VIE by considering whether the fund's equity investment at risk is sufficient to finance its activities without additional subordinated financial support and whether the fund's at-risk equity holders absorb any losses, have the right to receive residual returns and have the right to direct the activities of the entity most responsible for the entity's economic performance.

For VIEs that are investment companies subject to the deferral of the revised consolidation model, the primary beneficiary of the VIE is the party that absorbs a majority of the expected losses of the VIE, receives a majority of the expected residual returns of the VIE, or both. This evaluation is updated on a periodic basis.

We have determined that Artisan Partners Launch Equity LP, or Launch Equity, which began operations on July 25, 2011, is a VIE. Our equity investment in the fund represents our variable interest in the fund. Additionally, we have the right to receive management and incentive fees for the services we provide as investment adviser to Launch Equity, which are considered variable interests. The limited partners of Launch Equity are certain of our employees, thus are related parties to us. We determined that Launch Equity is a VIE pursuant to ASC 810-10-15-14(c), because (i) the voting rights of the limited partners are not proportional to their obligations to absorb expected losses and rights to receive expected residual returns and (ii) substantially all of Launch Equity's activities either involve or are conducted on behalf of the limited partners (the investors that have disproportionately few voting rights) and their related parties (including us). We concluded we were the primary beneficiary of Launch Equity for this purpose as we are the member of the related party group that is most closely associated with it. Although we have only a minimal equity investment in Launch Equity, as the general partner, we control Launch Equity's management and affairs. In addition, the fund was designed to attract third party investors to provide an economic benefit to us in the form of quarterly management fees and an annual incentive fee based upon the net capital appreciation of the fund. Also, in the ordinary course of business, we may choose to waive certain fees or assume operating expenses of the fund. As a result, we concluded we were the primary beneficiary of Launch Equity. The results of Launch Equity are included in our consolidated financial results.

Revenue Recognition

Investment management fees are generally computed as a percentage of assets under management and recognized as earned. Fees for providing investment management services are computed and billed in accordance with the provisions of the applicable investment management agreements. The investment management agreements for a small number of accounts provide for performance-based fees. Performance-based fees, if earned, are recognized on the contractually determined measurement date. Interest and dividend income is recognized when earned. Performance fees generally are not subject to clawback as a result of performance declines subsequent to the most recent measurement date.

The investment management fees that we receive are calculated based on the values of the securities held in the accounts that we manage for our clients. For our U.S.-registered mutual fund clients, including Artisan Funds, our fees are based on the values of the funds' assets as determined for purposes of calculating their net asset values. Securities held by U.S.-registered mutual funds, including Artisan Funds, are generally valued at closing market prices, or if closing market prices are not readily available or are not considered reliable, at a fair value determined under procedures established by the fund's board (fair value pricing). A U.S.-registered mutual fund typically considers a closing market price not to be readily available, and therefore uses fair value pricing, if, among other things, the value of the security might have been materially affected by events occurring after the close of the market in which the security was principally traded but before the time for determination of the fund's net asset value. A subsequent event might be a company-specific development, a development affecting an entire market or region, or a development that might be expected to have global implications. A significant change in securities prices in U.S. markets may be deemed to be such a subsequent event with respect to non-U.S. securities. Values of securities determined using fair value pricing are likely to be different than they would be if only closing market prices were used. As a result, over short periods of time, the revenues we generate from U.S.-registered mutual funds, including Artisan Funds, may be different than they would be if only closing prices were used in valuing portfolio securities. Over longer time periods, the differences in our fees resulting from fair value pricing are not material.

For our separate account clients other than U.S.-registered mutual funds, our fees may be based, at the client's option, on the values of the securities in the portfolios we manage as determined by the client (or its custodian or other service provider) or by us in accordance with valuation procedures we have adopted. The valuation procedures we have adopted generally use closing market prices in the markets in which the securities trade, without adjustment for subsequent events except in unusual circumstances. We believe that our fees based on valuations determined under our procedures are not materially different from the fees we receive that are based on valuations determined by clients, their custodians or other service providers.

The portfolios of Artisan Funds and Artisan Global Funds, as well as the portfolios we manage for our separate account clients, are invested almost entirely in publicly-traded equity securities for which public market values are readily available, with a modest portion of each portfolio held in cash or cash-like instruments.

Income Taxes

Our management is required to exercise judgment in developing our provision for income taxes, including the determination of deferred tax assets and liabilities and any valuation allowance that might be required against deferred tax assets. As of March 31, 2013, we have not recorded a valuation allowance on any deferred tax assets. In the event that sufficient taxable income of the same character does not result in future years, among other things, a valuation allowance for certain of our deferred tax assets may be required. Because the determination of our annual income tax provision is subject to judgments and estimates, actual results may vary from those recorded in our financial statements. We recognize additions to and reductions in income tax expense during a reporting period that pertains to prior period provisions as our estimated liabilities are revised and our actual tax returns and tax audits are completed.

Payments pursuant to the Tax Receivable Agreements ("TRAs")

Under the TRAs, which we entered into as part of the IPO Reorganization, APAM is obligated to pay to the counterparties 85% of the amount of cash savings, if any, in U.S. federal and state income tax that APAM actually realizes (or is deemed to realize in certain circumstances) in periods after the IPO as a result of the H&F Corp Merger, the purchase by APAM of Class A common units of Holdings from certain of our original outside investors, or the future exchange of limited partnership units of Holdings for shares of our Class A common stock or convertible preferred stock.

We expect the H&F Corp Merger and our purchase of Class A common units to result in payment obligations under the TRAs and have recorded a liability of $53.5 million at March 31, 2013 related to those expected payment obligations. The actual amount and timing of any payments may vary from this estimate due to a number of factors, including a material change in the relevant tax law or our failure to earn sufficient taxable income to realize all estimated tax benefits. The expected payment obligation assumes no additional uncertain tax positions that would impact the TRAs.

Contingent value rights ("CVRs")

As part of the IPO Reorganization, Holdings issued Partnership CVRs and APAM issued APAM CVRs to the holders of Holdings' preferred units and APAM's convertible preferred stock, respectively. APAM holds one Partnership CVR for each APAM CVR outstanding.

The CVRs are considered derivative instruments under ASC 815, *Derivatives and Hedging*, and accordingly are recorded as a liability at fair value on the balance sheet. Changes in the fair value of these derivative instruments are recorded in earnings as a net gain (loss) on the valuation of contingent value rights in the period of change. The fair value of the liability for the CVRs is determined using a Monte Carlo pricing model. Our management is required to exercise judgment in developing the assumptions utilized in this model, including the volatility of the underlying Class A common stock, expected dividends of the underlying Class A common stock and the discount rate. Because the use of those judgments in making the fair value determination, we have determined that the CVRs are considered Level 3 instruments within the fair value hierarchy. We believe that the fair value of the CVRs does not diverge materially from the amounts we currently anticipate paying on settlement.

New or Revised Accounting Standards

See Note 3, "Summary of Significant Accounting Policies - Recent accounting pronouncements" to the Unaudited Consolidated Financial Statements included in Part I of this report.

Item 3. Qualitative and Quantitative Disclosures Regarding Market Risk

Market Risk

Our exposure to market risk is directly related to the role of our operating company as an investment adviser for the mutual funds and separate accounts it manages. Substantially all of our revenues are derived from investment management agreements with these funds and accounts. Under these agreements, the investment management fees we receive are generally based on the value of our assets under management and our fee rates. Accordingly, our revenues and net income may decline as a result of our assets under management decreasing due to depreciation of our investment portfolios. In addition, such a decline could cause our clients to withdraw their funds in favor of investments offering higher returns or lower risk, which would cause our revenues to decline further.

The value of our assets under management was $83.2 billion as of March 31, 2013. A 10% increase or decrease in the value of our assets under management, if proportionally distributed over all our investment strategies, products and client relationships, would cause an annualized increase or decrease in our revenues of approximately $63.2 million at our current weighted average fee rate of 76 basis points. Because of our declining rates of fee for larger relationships and differences in our rates of fee across investment strategies, a change in the composition of our assets under management, in particular an increase in the proportion of our total assets under management attributable to strategies, clients or relationships with lower effective rates of fees, could have a material negative impact on our overall weighted average rate of fee. The same 10% increase or decrease in the value of our total assets under management, if attributed entirely to a proportionate increase or decrease in the assets of each of the Artisan Funds, to which we provide a range of services in addition to those provided to separate accounts, would cause an annualized increase or decrease in our revenues of approximately $78.2 million at the Artisan Funds weighted average fee of 94 basis points. If the same 10% increase or decrease in the value of our total assets under management was attributable entirely to a proportionate increase or decrease in the assets of each separate account we manage, it would cause an annualized increase or decrease in our revenues of approximately $45.7 million at the current weighted average fee rate across all of our separate accounts (55 basis points).

As is customary in the asset management industry, clients invest in particular strategies to gain exposure to certain asset classes, which exposes their investment to the benefits and risks of such asset classes. Because we believe that our clients invest in each of our strategies in order to gain exposure to the portfolio securities of the respective strategies and may implement their own risk management program or procedures, we have not adopted a corporate-level risk management policy regarding client assets, nor have we attempted to hedge at the corporate level or within individual strategies the market risks that would affect the value of our overall assets under management and related revenues. Some of these risks (*e.g.*, sector risks and currency risks) are inherent in certain strategies, and clients may invest in particular strategies to gain exposure to particular risks. While negative returns in our investment strategies and net client cash outflows do not directly reduce the assets on our balance sheet (because the assets we manage are owned by our clients, not us), any reduction in the value of our assets under management would result in a reduction in our revenues.

We also are subject to market risk from a decline in the prices of marketable securities that we own. The total value of marketable securities was $19.1 million as of March 31, 2013. We hold $15.4 million of these investment securities in a single fund in connection with an incentive compensation plan. We have invested the remaining amount in certain of Artisan Funds and Artisan Global Funds in amounts sufficient to cover certain organizational expenses and to ensure that the funds had sufficient assets at the commencement of its operations to build a viable investment portfolio. Assuming a 10% increase or decrease in the values of our total marketable securities, the fair value would increase or decrease by $1.9 million at March 31, 2013. Management regularly monitors the value of these investments; however, given their nature and relative size, we have not adopted a specific risk management policy to manage the associated market risk.

Additionally, investment securities held by Launch Equity are reflected in the Consolidated Statement of Financial Condition. Our risk with respect to Launch Equity's investment securities is limited to our equity ownership of $1,000.

Our contingent value right liability also exposes us to market risk because a decline in the value of our Class A common stock increases the fair value of the CVRs and therefore increases our related liability.The CVRs may require us to make a cash payment to the holders thereof on July 11, 2016, or, if earlier, five business days after the effective date of a change in control of Artisan. The amount of any payment we are required to make will depend on the average of the daily volume weighted average price, or VWAP, of our Class A common stock over the 60 consecutive trading days prior to July 3, 2016 or the effective date of an earlier change of control and any proceeds realized by the CVR holders with respect to their equity interest in us, subject to a maximum aggregate payment of $100 million for all CVRs. As of March 31, 2013, the fair value of our CVR liability was $30.6 million. Assuming a 10% increase in our stock price, the fair value of our CVR liability would decrease by $11.7 million. Asssuming a 10% decrease in our stock price, the fair value of our CVR liability would increase by $11.3 million. Management regularly monitors the value of this liability. Because the total CVR liability is capped at $100 million and the value of the liability is driven, in part, by the value of our Class A common stock, which we cannot control, we have not adopted a specific risk management policy to manage the associated market risk.

Due to the nature of our business, we believe that we do not face any material risk from inflation.

Exchange Rate Risk

A substantial portion of the accounts that we advise, or sub-advise, hold investments that are denominated in currencies other than the U.S. dollar. Movements in the rate of exchange between the U.S. dollar and the underlying foreign currency affect the values of assets held in accounts we manage, thereby affecting the amount of revenues we earn. The value of the assets we manage was $83.2 billion as of March 31, 2013. As of March 31, 2013, approximately 59% of our assets under management across our investment strategies was invested in strategies that primarily invest in securities of non-U.S. companies and approximately 38% of our assets under management was invested in securities denominated in currencies other than the U.S. dollar. To the extent our assets under management are denominated in currencies other than the U.S. dollar, the value of those assets under management would decrease with an increase in the value of the U.S. dollar, or increase with a decrease in the value of the U.S. dollar. Each investment team monitors its own exposure to exchange rate risk and makes decisions on how to manage such risk in the portfolios managed by that team. Because we believe that many of our clients invest in those strategies in order to gain exposure to non-U.S. currencies, or may implement their own hedging programs, we rarely hedge an investment portfolio's exposure to a non-U.S. currency. However, we routinely purchase and sell foreign currencies in order to reduce or eliminate the impact of currency fluctuation in connection with particular client transactions, such as the purchase and sale of a portfolio security. We have not adopted a corporate-level risk management policy to manage exchange rate risk. Assuming that 38% of our assets under management is invested in securities denominated in currencies other than the U.S. dollar and excluding the impact of any hedging arrangements, a 10% increase or decrease in the value of the U.S. dollar would decrease or increase the fair value of our assets under management by $3.2 billion, which would cause an annualized increase or decrease in revenues of approximately $24.0 million at our current weighted average fee rate of 76 basis points.

Interest Rate Risk

At certain times, we invest our excess cash balances in money market mutual funds that invest primarily in U.S. Treasury or agency-backed money market instruments. These funds attempt to maintain a stable net asset value but interest rate changes or other market risks may affect the fair value of such investments and, if significant, could result in a loss of investment principal. Interest rate changes affect the income we earn from our excess cash balances. As of March 31, 2013, we invested $60.0 million of our excess cash in money market funds that invested solely in U.S. Treasuries. Given the current low yield on these funds, interest rate changes would not have a material impact on the income we earn from these investments. The remaining portion of our cash was held in demand deposit accounts.

Borrowings under our notes and revolving credit agreement bear interest as described under "Management's Discussion and Analysis of Financial Condition and Results of Operations—Liquidity and Capital Resources". Interest rate changes may affect the amount of our interest payments in connection with our revolving credit agreement, and thereby affect future earnings and cash flows. As of March 31, 2013, there were no borrowings outstanding under the revolving credit agreement.

Item 4. Controls and Procedures

Disclosure Controls and Procedures

Our management, including our Chief Executive Officer and Chief Financial Officer, evaluated the effectiveness of our disclosure controls and procedures (as such term is defined in Rules 13a-15(e) and 15d-15(e) under the Exchange Act) at March 31, 2013. Based on this evaluation, our Chief Executive Officer and Chief Financial Officer have concluded that our disclosure controls and procedures are effective.

Internal Control over Financial Reporting

There have been no changes in internal control over financial reporting during the quarter ended March 31, 2013 that have materially affected or are reasonably likely to materially affect our internal control over financial reporting.

Part II — Other Information

Item 1. Legal Proceedings

In the normal course of business, we may be subject to various legal and administrative proceedings. Currently, there are no legal proceedings pending or to our knowledge threatened against us.

Item 1A. Risk Factors

For a discussion of our potential risks and uncertainties, see the information under the heading "Risk Factors" in our prospectus dated March 6, 2013, filed with the SEC in accordance with Rule 424(b) of the Securities Act of 1933 on March 7, 2013, which is accessible on the SEC's website at www.sec.gov. There have been no material changes to the risk factors disclosed in the prospectus.

Item 2. Unregistered Sales of Equity Securities and Use of Proceeds

Unregistered Sales of Equity Securities

On March 12, 2013, APAM issued 26,271,120 shares of Class B common stock and 28,600,496 shares of Class C common stock to the limited partners of Holdings as part of the IPO Reorganization. Also as part of the IPO Reorganization, a corporate holder of Holdings preferred units merged with and into APAM, and APAM issued 2,565,463 shares of convertible preferred stock to the sole shareholder of the corporation as partial consideration for the merger. The securities issued in each of the foregoing transactions were issued in reliance upon the exemption from the registration requirement of the Securities Act of 1933 provided for by Section 4(a)(2) thereof for transactions not involving a public offering. The transactions described above are described in greater detail in APAM's registration statement on Form S-1 (File No. 333-184686) filed with the SEC, as amended and supplemented by our prospectus dated March 6, 2013, filed with the SEC in accordance with Rule 424(b) of the Securities Act of 1933 on March 7, 2013, both of which are accessible on the SEC's website at www.sec.gov. As described under the caption "Our Structure and Reorganization" in the prospectus, under the terms of the limited partnership agreement of Holdings, upon the retirement of an employee-partner, the partner's Class B common stock will be automatically canceled, and APAM will issue to the partner a number of shares of Class C common stock equal to the number of Class E units held by the partner.

Use of Proceeds

On March 6, 2012, the registration statement on Form S-1 (File No. 333-184686) filed by APAM with the SEC covering the initial public offering of up to 13,215,272 shares of Class A common stock (including shares subject to the underwriters' option to purchase additional shares), for up to an aggregate offering price of $381.4 million was declared effective. On March 12, 2013, APAM completed the IPO by issuing a total of 12,712,279 shares of Class A common stock. The managing underwriters for the IPO were Goldman, Sachs & Co. and Citigroup Global Markets Inc. The offering commenced on March 6, 2013 and was closed on March 12, 2013. The aggregate offering price to the public was $381.4 million. The aggregate underwriting discount was $24.8 million. In addition to the underwriting discount, we incurred offering expenses of approximately $3.2 million, which were primarily payments to legal and accounting firms and our printer. After deducting the underwriting discount and those expenses, the net proceeds received by us from the IPO were approximately $353.4 million. Our application of the net proceeds is described in Note 2, "Reorganization and IPO" to the Unaudited Consolidated Financial Statements included in Part I of this report.

Item 3. Defaults Upon Senior Securities

None

Item 4. Mine Safety Disclosures

Not applicable

Item 5. Other Information

None

Item 6. Exhibits

Exhibit No.	Description
2.1	Agreement and Plan of Merger between Artisan Partners Asset Management Inc. and H&F Brewer Blocker Corp.

3.1	Restated Certificate of Incorporation of Artisan Partners Asset Management Inc.
3.2	Amended and Restated Bylaws of Artisan Partners Asset Management Inc.
10.1	Fourth Amended and Restated Limited Partnership Agreement of Artisan Partners Holdings LP
10.2	Resale and Registration Rights Agreement
10.3	Exchange Agreement
10.4	Tax Receivable Agreement (Merger)
10.5	Tax Receivable Agreement (Exchanges)
10.6	Stockholders Agreement
10.7	Public Company Contingent Value Rights Agreement
10.8	Partnership Contingent Value Rights Agreement
10.9	Artisan Partners Asset Management Inc. 2013 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.9 to Amendment No. 3 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on February 14, 2013 (File No. 333-184686))
10.10	Artisan Partners Asset Management Inc. 2013 Non-Employee Director Plan (incorporated by reference to Exhibit 10.10 to Amendment No. 3 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on February 14, 2013 (File No. 333-184686))
10.11	Artisan Partners Asset Management Inc. Bonus Plan (incorporated by reference to Exhibit 10.11 to Amendment No. 3 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on February 14, 2013 (File No. 333-184686))
10.12	Form of Artisan Partners Holdings LP Restated Class B Common Units Grant Agreement (incorporated by reference to Exhibit 10.12 to Amendment No. 2 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on January 18, 2013 (File No. 333-184686))
10.13	Employment Agreement of Andrew A. Ziegler
10.14	Retention Agreement of Janet D. Olsen (incorporated by reference to Exhibit 10.14 to Amendment No. 2 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on January 18, 2013 (File No. 333-184686))
10.15	Form of Indemnification Agreement (incorporated by reference to Exhibit 10.15 to Amendment No. 2 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on January 18, 2013 (File No. 333-184686))
10.16	Form of Indemnification Priority Agreement (incorporated by reference to Exhibit 10.16 to Amendment No. 2 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on January 18, 2013 (File No. 333-184686))
10.17	Five-Year Revolving Credit Agreement, dated as of August 16, 2012, among Artisan Partners Holdings LP, the lenders named therein and Citibank, N.A., as Administrative Agent (incorporated by reference to Exhibit 10.17 to Amendment No. 1 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on December 18, 2012 (File No. 333-184686))
10.18	Note Purchase Agreement, dated as of August 16, 2012, among Artisan Partners Holdings LP and the purchasers listed therein (incorporated by reference to Exhibit 10.18 to Amendment No. 1 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on December 18, 2012 (File No. 333-184686))
10.19	Investment Advisory Agreement between Artisan Partners Limited Partnership and Artisan Funds Inc. for Artisan International Fund (incorporated by reference to Exhibit 10.19 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on November 1, 2012 (File No. 333-184686))
10.20	Investment Advisory Agreement between Artisan Partners Limited Partnership and Artisan Funds Inc. for Artisan Mid Cap Value Fund (incorporated by reference to Exhibit 10.20 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on November 1, 2012 (File No. 333-184686))
10.21	Investment Advisory Agreement between Artisan Partners Limited Partnership and Artisan Funds Inc. for Artisan Mid Cap Fund (incorporated by reference to Exhibit 10.21 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on November 1, 2012 (File No. 333-184686))
10.22	Form of Artisan Partners Asset Management Inc. 2013 Non-Employee Director Plan—Restricted Share Unit Award Agreement (incorporated by reference to Exhibit 10.22 to Amendment No. 3 to the Registration Statement on Form S-1 filed by Artisan Partners Asset Management Inc. on February 14, 2013 (File No. 333-184686))
31.1	Certification of the Company's Chief Executive Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002

31.2	Certification of the Company's Chief Financial Officer pursuant to Exchange Act Rules 13a-14(a)/15d-14(a), as adopted pursuant to Section 302 of the Sarbanes-Oxley Act of 2002
32.1	Certification of the Company's Chief Executive Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002
32.2	Certification of the Company's Chief Financial Officer pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002

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 thereunto duly authorized.

Artisan Partners Asset Management Inc.

Dated: May 9, 2013

By:

/s/ Eric R. Colson

Eric R. Colson
President and Chief Executive Officer and Director
(principal executive officer)

/s/ Charles J. Daley, Jr.

Charles J. Daley, Jr.
Executive Vice President, Chief Financial Officer and Treasurer
(principal financial and accounting officer)

AGREEMENT AND PLAN OF MERGER

AGREEMENT AND PLAN OF MERGER (the "**Agreement**"), dated as of March 6, 2013, pursuant to Section 251 of the General Corporation Law of the State of Delaware (the "**DGCL**"), by and among ARTISAN PARTNERS ASSET MANAGEMENT INC., a Delaware corporation ("**Artisan**"), H&F BREWER BLOCKER CORP., a Delaware corporation ("**H&F Corp**") and H&F BREWER AIV II, L.P., a Delaware limited partnership ("**H&F Brewer AIV II**").

WHEREAS, the respective boards of directors of each of Artisan and H&F Corp have resolved that H&F Corp should merge (the "**Merger**") with and into Artisan with Artisan being the surviving corporation in connection with the initial public offering and sale of shares of Class A common stock, par value $0.01 per share ("**Class A Common Stock**"), of Artisan as contemplated by Artisan's Registration Statement on Form S-1, as amended (File No. 333-184686) (the "**IPO**");

WHEREAS, both the sole stockholder of Artisan, Artisan Partners Holdings LP ("**Holdings**"), and the sole stockholder of H&F Corp, H&F Brewer AIV II, have approved the Merger;

WHEREAS, it is intended that, for federal income tax purposes, the Merger shall qualify as a "reorganization" under the provisions of Section 368 of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the rules and regulations promulgated thereunder; and

WHEREAS, Artisan and H&F Corp desire to make certain representations, warranties and agreements in connection with this Agreement.

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto prescribe the terms and conditions of the Merger and mode of carrying the same into effect as follows:

AGREEMENT

1. Merger. Upon the terms and subject to the conditions set forth in this Agreement, at the Effective Time (as hereinafter defined), H&F Corp shall be merged with and into Artisan, and the separate legal existence of H&F Corp shall thereupon cease. Artisan shall be the surviving entity (sometimes referred to herein as the "**Surviving Corporation**"), and the separate legal existence of Artisan with all its right, privileges, immunities and powers shall continue unaffected by the Merger. The Merger shall have the effects set forth in the DGCL.

2. Cancellation of Shares; Merger Consideration. At the Effective Time, (i) H&F Brewer AIV II shall receive (A) 2,565,463 shares of convertible preferred stock, par value $0.01 per share, of Artisan ("**Convertible Preferred Stock**"), (B) 2,565,463 Artisan contingent value rights, (C) the right to receive the Cash Merger Consideration (as defined in LPA 4 (as defined below)) and (D) any amounts due in the future pursuant to the TRA (as defined below) (clauses (A), (B), (C) and (D) collectively, the "**Merger Consideration**"), and (ii) each share of common stock, par value $0.01 per share, of H&F Corp which is issued and outstanding immediately prior to the Effective Time (each, an "**H&F Corp Share**") shall, by virtue of the Merger and without any action on the part of H&F Brewer AIV II, be automatically cancelled. The H&F Corp Shares so cancelled shall cease to exist, and H&F Brewer AIV II shall thereafter cease to have any rights with respect to such H&F Corp Shares, except the right to receive the Merger Consideration for each H&F Corp Share outstanding at the Effective Time.

3. Effective Time. Upon the satisfaction or waiver of the conditions below, Artisan shall cause a certificate of merger to be executed acknowledged and filed with the Secretary of State of the State of Delaware. The Merger shall become effective as specified in such certificate of merger (the "**Effective Time**"). References to H&F Corp or Artisan after the Effective Time shall mean the Surviving Corporation.

4. Certificate of Incorporation; Bylaws; Board of Directors. The certificate of incorporation and bylaws of Artisan, as in effect immediately prior to the Effective Time (in each case, as the same may have been amended or restated between the date of this Agreement and the Effective Time), shall be the certificate of incorporation and bylaws of the Surviving Corporation, in each case until duly amended as provided therein or by applicable law. The board of directors of Artisan immediately prior to the Effective Time shall be the board of directors of the Surviving Corporation until their successors have been duly elected and qualified or until their earlier death, resignation or removal.

5. Conditions Necessary for Effectiveness of the Merger. The satisfaction or waiver of the following conditions shall be necessary to the effectiveness of the Merger:

(a) the delivery for filing of the amended and restated Certificate of Incorporation of Artisan substantially in the form of Exhibit A hereto with the Secretary of State of the State of Delaware and the effectiveness thereof;

(b) the execution of the underwriting agreement relating to the IPO by Artisan and the underwriters of the IPO;

(c) the effectiveness of the Fourth Amended and Restated Agreement of Limited Partnership of Holdings ("**LPA 4**"); and

(d) the execution of the Tax Receivable Agreement (Merger) between Artisan and H&F Brewer AIV II (the "**TRA**").

6. Plan of Reorganization. This Agreement is intended to constitute and is hereby adopted as a plan of reorganization within the meaning of Section 1.368-2(g) of the income tax regulations promulgated under the Code. From and after the date of this Agreement and until the Effective Time, each party to this Agreement shall use its reasonable best efforts to cause the Merger to qualify, and shall not, without the prior written consent of the parties to this Agreement, knowingly take any actions or cause any actions to be taken which could prevent the Merger from qualifying, as a reorganization under the provisions of Section 368(a) of the Code. Assuming the consummation of the IPO, following the Effective Time, and consistent with any such consent, neither Artisan nor any of its subsidiaries or affiliates, shall knowingly take any action or cause any action to be taken which would cause the Merger to fail to so qualify as a reorganization under Section 368(a) of the Code.

7. Certain Representations and Warranties of H&F Corp. H&F Corp represents and warrants to Artisan that, as of the date hereof and the Effective Time:

(a) it is duly organized, validly existing and in good standing under the laws of the State of Delaware;

(b) it has full right, power and authority to enter into this Agreement and to perform the transactions contemplated by this Agreement;

(c) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized, and no further proceedings on the part of H&F Corp, its board of directors or its stockholder(s) are necessary to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby, and this Agreement has been duly executed by H&F Corp;

(d) attached hereto as Exhibit B are true and complete copies of the certificate of incorporation of H&F Corp (including all amendments thereto), the bylaws of H&F Corp as in effect at all relevant times, the resolutions duly adopted by the board of directors of H&F Corp authorizing and approving the execution of this Agreement and the unanimous written consent of H&F Brewer AIV II approving and adopting this Agreement; no other resolutions or board or stockholder action has been taken by H&F Corp or H&F Brewer AIV II with respect to this Agreement other than the resolutions and consent included in Exhibit B;

(e) this Agreement constitutes the valid and binding obligation of H&F Corp and H&F Brewer AIV II, enforceable against H&F Corp and H&F

Brewer AIV II in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether considered in a proceeding at law or in equity);

(f) neither the execution and delivery of this Agreement by H&F Corp or H&F Brewer AIV II nor the consummation of the transactions contemplated hereby conflicts with or results in a breach of any of the terms, conditions or provisions of any agreement or instrument to which H&F Corp or H&F Brewer AIV II is a party or by which assets of H&F Corp or H&F Brewer AIV II are bound (including without limitation the organizational documents of H&F Corp or H&F Brewer AIV II, as applicable), or constitutes a default under any of the foregoing or violates any law or regulation;

(g) other than as contemplated by this Agreement, each of H&F Corp and H&F Brewer AIV II has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities, and any other person, if any, that are required to permit H&F Corp and H&F Brewer AIV II to enter into this Agreement and to consummate the transactions contemplated hereby;

(h) there are no actions, suits or proceedings pending or, to H&F Corp's knowledge, threatened against or affecting H&F Corp or the assets of H&F Corp in any court or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality;

(i) the performance of the Merger as provided herein will not violate any order, writ, injunction, decree or demand of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality to which H&F Corp is subject;

(j) H&F Corp does not have and is not subject to any indebtedness, obligations, losses, deficiencies, damages, interest, taxes, penalties, fines, assessments, demands, judgments, claims, awards, settlements, costs, expenses, fees or other liabilities of any kind or nature, whether actual, accrued or contingent ("**Liabilities**") other than as listed on Schedule A hereto;

(k) all of the assets of H&F Corp as of the Effective Time are listed on Schedule B hereto;

(l) H&F Corp has never owned any property or assets other than (i) assets of the type listed on Schedule B hereto, (ii) limited partner interests in

H&F Brewer AIV, L.P., a Delaware limited partnership, and (iii) cash or cash equivalents;

(m) H&F Corp was incorporated on June 13, 2006 and since such date of incorporation H&F Corp has never conducted any operations other than (i) holding assets of the type listed on Schedule B hereto, (ii) holding limited partner interests in H&F Brewer AIV, L.P., (iii) holding cash or cash equivalents and (iv) ministerial acts necessary to conducting the operations listed in the foregoing clauses (i) through (iii);

(n) the property transferred to Artisan pursuant to the Merger will not be subject to any Liability incurred, assumed or guaranteed by H&F Corp;

(o) none of the property transferred to Artisan pursuant to the Merger was received by H&F Corp as part of a plan of liquidation of another corporation;

(p) as of the date and time of entry into this Agreement, there is no indebtedness for borrowed money outstanding between Artisan and H&F Corp, and, as of the Effective Time, there will be no such indebtedness between Artisan and H&F Corp created pursuant to the Merger or as a result of the transactions consummated pursuant to this Agreement;

(q) H&F Corp is a party to the Merger, and is participating in the Merger and the transactions to be consummated pursuant to this Agreement for a valid business reason unrelated to taxes;

(r) H&F Corp is not under the jurisdiction of a court in a bankruptcy, receivership, foreclosure or similar proceeding in a U.S. federal or state court;

(s) H&F Corp will treat the Merger as a transaction governed by Section 368 of the Code, for all tax purposes;

(t) all tax returns that are required to be filed on or before the Effective Time (taking into account any extensions) by or with respect to H&F Corp, have been or will be timely filed on or before the Effective Time, and all such tax returns are or will be true and complete in all respects, and all taxes shown to be due on such tax returns have been or will be timely paid in full; and

(u) as of the date hereof and until the Effective Time, H&F Brewer AIV II constitutes the only equity holder of H&F Corp.

8. Certain Representations and Warranties of Artisan. Artisan represents and warrants to H&F Corp that, as of the date hereof, the Effective Time and the date of the consummation of the IPO:

(a) it has been duly incorporated and is validly existing as a corporation in active status under the laws of the State of Delaware;

(b) it has full right, power and authority to enter into this Agreement and to perform the transactions contemplated by this Agreement;

(c) the execution and delivery of this Agreement and the performance of the transactions contemplated hereby have been duly authorized, and no further proceedings on the part of Artisan are necessary to authorize the execution, delivery and performance of this Agreement and the transactions contemplated hereby, and this Agreement has been duly executed by Artisan;

(d) attached hereto as Exhibit C are true and complete copies of the certificate of incorporation of Artisan (including all amendments thereto), the bylaws of Artisan as in effect at all relevant times, the resolutions duly adopted by the board of directors of Artisan authorizing and approving the execution of this Agreement and the unanimous written consent of Holdings approving and adopting this Agreement;

(e) this Agreement constitutes the valid and binding obligation of Artisan, enforceable against Artisan in accordance with its terms, except as enforceability may be limited by applicable bankruptcy, insolvency, reorganization, fraudulent conveyance or transfer, moratorium or similar laws affecting the enforcement of creditors' rights generally or by equitable principles relating to enforceability (regardless of whether considered in a proceeding at law or in equity);

(f) neither the execution and delivery of this Agreement by Artisan nor the consummation of the transactions contemplated hereby conflicts with or results in a breach of any of the terms, conditions or provisions of any agreement or instrument to which Artisan is a party or by which assets of Artisan are bound (including without limitation the organizational documents of Artisan), or constitutes a default under any of the foregoing or violates any law or regulation;

(g) other than as contemplated by this Agreement, Artisan has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities, and any other person, if any, required to permit Artisan to enter into this Agreement and to consummate the transactions contemplated hereby;

(h) there are no actions, suits or proceedings pending or, to Artisan's knowledge, threatened against or affecting Artisan or the assets of Artisan in any court or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which, if

adversely determined, would impair the ability of Artisan to perform its obligations as provided herein;

(i) the performance of the Merger as provided herein will not violate any order, writ, injunction, decree or demand of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality to which Artisan is subject;

(j) Artisan is a party to the Merger, and is participating in the Merger and the transactions to be consummated pursuant to this Agreement for a valid business reason unrelated to taxes;

(k) Artisan is not under the jurisdiction of a court in a bankruptcy, receivership, foreclosure or similar proceeding in a U.S. federal or state court;

(l) as of the date and time of entry into this Agreement, there is no indebtedness for borrowed money outstanding between Artisan and H&F Corp, and, as of the Effective Time, there will be no such indebtedness between Artisan and H&F Corp created pursuant to the Merger or as a result of the transactions consummated pursuant to this Agreement;

(m) Artisan will not be an investment company within the meaning of Section 368(a)(2)(F)(iii) or (iv) of the Code; and

(n) Artisan will treat the Merger as a transaction governed by Section 368 of the Code, for all tax purposes.

9. Survival. The representations and warranties of H&F Corp and Artisan shall survive until the third anniversary of the Effective Time and any claim in respect of any alleged breach of any such representation and warranty must be made by delivery of a Claim Notice (as defined below) prior to such third anniversary; it being understood that in the event any Claim Notice has been given before the third anniversary of the Effective Time, the representations and warranties that are the subject of such Claim Notice shall survive with respect to such claim until such time as such claim is finally resolved.

10. Indemnification.

(a) (i) From and after the Effective Time and subject to subsections (b), (d) and (e) of this Section 10, H&F Brewer AIV II agrees that it will indemnify and hold harmless Artisan from and against the excess, if any, of (A) all Losses (as defined below) suffered or incurred by Artisan (x) as a result of any breach by H&F Corp of any of its representations or warranties under this Agreement or (y) in connection with any claim, action, suit, proceeding or investigation, whether civil, criminal, administrative or investigative, against or

involving H&F Corp solely on account of any liability for taxes (including any penalties or interest related thereto) or tax periods (or portions thereof) ending on or before the Effective Time, arising out of matters existing or occurring at or prior to the Effective Time, whether asserted or claimed prior to, at or after the Effective Time over (B) the amount of any undistributed cash and any tax prepayments or tax refunds accrued by H&F Corp, in any case as of the Effective Time.

(ii) From and after the Effective Time, Artisan agrees that it will indemnify and hold harmless H&F Brewer AIV II from and against all Losses suffered or incurred by such entity as a result of any breach by Artisan of any of its representations or warranties under this Agreement.

(b) Artisan may recover any amounts due to it by H&F Brewer AIV II pursuant to this Section 10 ("**Indemnification Payables**") solely and exclusively from any amounts that, as of the time such claim for indemnification is made or thereafter, are owed but not yet paid by Artisan (and Artisan may reduce any such amounts due by, and set-off any such amounts due against, the amount of Indemnification Payables) in respect of (x) distributions owed to H&F Brewer AIV II (or any of its affiliates to which H&F Brewer AIV II has transferred equity interests in Artisan or Holdings) on account of its or their equity interests in Artisan or Holdings, (y) the Settlement Amount of the Public Company Contingent Value Rights (the "**CVRs**") held by H&F Brewer AIV II (or any of its affiliates to which H&F Brewer AIV II has transferred CVRs), if any, and (z), until the seventh anniversary of the Effective Time, the TRA, regardless of whether H&F Brewer AIV II remains a party to the TRA or has transferred or assigned its rights thereunder; provided that in the event H&F Brewer AIV II distributes to its partners any equity interests in Artisan or Holdings or any CVRs, Artisan shall not be entitled to recover from, or setoff against, amounts owed to any such distributees or transferees of H&F Brewer AIV II with respect to such equity interests or CVRs (whether or not such a distributee or transferee is an affiliate of H&F Brewer AIV II). For the avoidance of doubt, the right of setoff provided for in this Section 10(b) shall be the sole and exclusive means of satisfying any obligation in respect of the Indemnification Payables and nothing in this Section 10 shall require H&F Brewer AIV II to pay any amount in respect of any Indemnification Payable to Artisan.

(c) **"Losses"** means all actual damages, losses, deficiencies, liabilities, claims, actions, demands, awards, settlements, judgments, taxes, penalties, assessments, fines, fees, costs and expenses (including, for the avoidance of doubt and without limitation, reasonable attorneys' fees and costs of defense and investigation); provided, however that Losses shall specifically exclude punitive, speculative, lost profit, diminution in value, consequential, incidental, indirect or special damages of any nature.

(d) Notwithstanding anything to the contrary contained herein, the obligations of H&F Brewer AIV II and of Artisan under this Section 10 shall terminate and be of no further force or effect on the date on which H&F Brewer AIV II no longer holds any equity interests in Artisan or Holdings, the CVRs are no longer outstanding and the TRA has terminated.

(e) The indemnity set forth in this Section 10 shall be the sole and exclusive remedy of the parties for all claims arising out of this Agreement or the Merger contemplated hereby and neither party shall have any other remedy, whether in contract, tort or otherwise, against the other party with respect to this Agreement or the Merger, and all such other remedies are expressly waived by each party to the fullest extent permitted by applicable law.

(f) A party entitled to indemnification pursuant to this Section 10 (the "**Claiming Party**") shall promptly notify the other party against which the claim is made (the "**Indemnifying Party**") in writing of such claim (a "**Claim Notic**e"), provided, that a Claim Notice shall be delivered within 30 calendar days after the Claiming Party receives written notice of any action, suit, proceeding, investigation, claim or Loss, whether or not involving any claim of a third party or the assertion of any claim by a third party (such claim by a third party, a "**Third Party Claim**"), that may reasonably be expected to result in a claim for indemnification by the Claiming Party against the Indemnifying Party; provided that no delay by the Claiming Party in notifying the Indemnifying Party will relieve the Indemnifying Party of any liability hereunder, unless the Indemnifying Party is materially prejudiced by the Indemnified Party's failure to timely give such notice. The Claim Notice shall specify the basis for the claim and the Losses incurred by, or anticipated to be incurred by, the Claiming Party on account thereof to the extent known. No payment or setoff shall be made on account of any claim until the amount of such claim is liquidated and the Losses are finally determined.

(g) The following provisions shall apply to claims of the Claiming Party which are based upon a Third Party Claim:

(i) The Indemnifying Party shall have the right, upon receipt of the Claim Notice to assume the defense against such Third Party Claim. If the Indemnifying Party is conducting the defense against the Third Party Claim, the Claiming Party shall be entitled to retain separate counsel and participate in the defense of such Third Party Claim at its own expense unless the Claiming Party and the Indemnifying Party are both named parties to the proceedings (including any impleaded parties) and the Claiming Party shall have reasonably concluded that representation of both parties by the same counsel would be inappropriate due to actual or potential differing material interests between them or there may be legal

defenses available to the Claiming Party that are different from or additional to those available to the Indemnifying Party. The Indemnifying Party will keep the Claiming Party informed of all material developments relating to or arising in connection with such Third Party Claim. The Claiming Party and Indemnifying Party will each cooperate with and make available to each other such assistance (including, without limitation, access to employees) and materials as may be reasonably requested of either.

(ii) The Indemnifying Party shall have the right to settle and compromise such claim only with the prior written consent of the Claiming Party, provided that no such prior written consent shall be required to any proposed settlement if (A) such settlement provides the Claiming Party with a full and unconditional release from such Third Party Claim; (B) the sole relief provided in such settlement is monetary damages that are paid in full by the Indemnifying Party, and (C) such settlement does not include an admission of culpability. Regardless of whether the Indemnifying Party elects to defend the Third Party Claim, the Indemnifying Party shall also have the right within 30 calendar days from receipt of the Claim Notice to notify the Claiming Party that the Indemnifying Party disputes the merits of the Third Party Claim. Such dispute shall not affect the Indemnifying Party's right to defend the Third Party Claim in accordance with this Section 10(g).

(iii) In the event that the Indemnifying Party fails to assume the defense against any Third Party Claim within 30 calendar days after receipt of notice thereof from the Claiming Party, the Claiming Party shall have the right, but not the obligation, to undertake the defense against such Third Party Claim; provided, that if the Claiming Party does not undertake the defense of such Third Party Claim, such Claiming Party shall not be entitled to indemnification hereunder for the amount of Losses which would not have been incurred but for the failure of such Party to take commercially reasonable actions to mitigate such Losses upon becoming aware of any claim; provided, further, that the Claiming Party shall make no settlement, compromise, discharge, admission, or acknowledgment that would give rise to any liability on the part of any Indemnifying Party without the prior written consent of such Indemnifying Party. The Claiming Party's right to indemnification for a Third Party Claim shall not be adversely affected by assuming the defense against such Third Party Claim.

11. Expenses. Subject to the expense reimbursement provisions of the Reimbursement Agreement, dated as of March 6, 2013, by and among Holdings, H&F

Brewer AIV, L.P., H&F Corp and certain other parties, each party to this Agreement will pay all of its own expenses incurred in connection with the Merger.

12. Transfer Taxes. H&F Brewer AIV II shall be liable for all transfer taxes arising from the Merger.

13. Tax Returns. Artisan shall prepare and file all tax returns of H&F Corp relating to periods prior to the Effective Time and required to be filed after the Effective Time (any such returns, "Pre-Effective Time Tax Returns") in a manner consistent with the H&F Corp tax return for the year ended December 31, 2011. Artisan shall allow H&F Brewer AIV to review, comment upon and reasonably approve without undue delay any Pre-Effective Time Tax Returns at any time during the 30 day period immediately preceding the filing of such tax returns. Artisan and Hellman & Friedman Investors V, L.P. shall cooperate with each other in any tax matter relating to H&F Corp.

14. Amendment, Modification or Termination. At any time prior to the Effective Time, this Agreement may be amended, modified or terminated by the board of directors of Artisan, with the written consent of H&F Corp. No further approval of the stockholders of both or any of the parties hereto shall be required for amendment, modification or termination. This Agreement shall terminate upon the written agreement of both parties hereto.

15. Further Assurances. Subject to the terms and conditions of this Agreement, each of the parties hereto shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to permit consummation of the Merger at such time as the parties may agree.

16. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware (without regard to any choice of law rules thereunder).

17. Consent to Jurisdiction. Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party 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. Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that 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 in any court referred to in this Section 17. Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

18. Waiver of Jury Trial. EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.

19. Severability. The provisions of this Agreement are severable and the invalidity or unenforceability of any provision of this Agreement shall not affect the validity or enforceability of any other provision hereof.

20. Successors and Assigns. The provisions of this Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective successors and assigns; provided that no party may assign, delegate or otherwise transfer any of its rights or obligations under this Agreement without the consent of the other party.

21. Construction and Interpretation. The headings contained in this Agreement are for reference purposes only and are not intended to effect the construction or interpretation of this Agreement. No rule of construction against the draftsperson shall be applied in connection with the interpretation or enforcement of this Agreement, as this Agreement is the product of negotiation between sophisticated parties advised by counsel. The meanings of defined terms are equally applicable to the singular and plural forms of the defined terms.

22. Counterparts; No Third-Party Beneficiaries. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a “.pdf” format data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a “.pdf” format data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 22. This Agreement is not intended to confer upon any person other than the parties here to any rights or remedies hereunder.

IN WITNESS WHEREOF, this Agreement has been duly executed and delivered by the duly authorized officers of the parties hereto as of the date first written above.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer & Secretary

H&F BREWER BLOCKER CORP.

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Vice President

H&F BREWER AIV II, L.P.
By: Hellman & Friedman Investors V, L.P., its general partner
By: Hellman & Friedman LLC, its general partner

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

By his signature below, the undersigned certifies that this Agreement and Plan of Merger was duly authorized and approved by the board of directors of Artisan and thereafter was duly approved and adopted by the holders of all of the outstanding stock thereof entitled to vote thereon by unanimous written consent as of the date indicated opposite such signature.

Date: March 6, 2013

/s/Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer & Secretary

By his signature below, the undersigned certifies that this Agreement and Plan of Merger was duly authorized and approved by the board of directors of H&F Corp and thereafter was duly approved and adopted by the holders of all of the outstanding stock thereof entitled to vote thereon by unanimous written consent as of the date indicated opposite such signature.

Date: March 6, 2013

Allen R. Thorpe
Name: Allen Thorpe
Title: Vice President

The Schedules and Exhibits to the Agreement and Plan of Merger, the contents of which are described in the body of the agreement, have been omitted. The Registrant agrees to provide the Securities and Exchange Commission with copies of such Schedules and Exhibits upon the Commission’s request.

RESTATED
CERTIFICATE OF INCORPORATION
of
ARTISAN PARTNERS ASSET MANAGEMENT INC.

Artisan Partners Asset Management Inc., a Delaware corporation (the "Corporation"), hereby certifies as follows:

1. The name of the Corporation is Artisan Partners Asset Management Inc. The date of filing of its original Certificate of Incorporation with the Secretary of State of the State of Delaware was October 25, 2012.

2. This Restated Certificate of Incorporation amends and restates the provisions of the original Certificate of Incorporation of the Corporation and has been duly adopted in accordance with the provisions of Sections 242 and 245 of the General Corporation Law of the State of Delaware and by written consent of the holder of all of the outstanding stock entitled to vote thereon in accordance with the provisions of Section 228 of the General Corporation Law of the State of Delaware. The text of the original Certificate of Incorporation is hereby amended and restated, effective as of 9:00 AM EST on March 12, 2013, to read in full as set forth herein:

ARTICLE I

The name of the Corporation is Artisan Partners Asset Management Inc.

ARTICLE II

The Corporation's registered agent in Delaware is Corporation Service Company, located at 2711 Centerville Road, Suite 400, in the City of Wilmington, County of New Castle, State of Delaware, Zip Code 19808.

ARTICLE III

The purpose of the Corporation is to engage in any lawful act or activity for which corporations may be organized under the General Corporation Law of the State of Delaware.

ARTICLE IV

Section 4.1 *Capitalization*. The total number of shares of all classes of stock that the Corporation shall have the authority to issue is 1,200,000,000 shares, consisting of: (a) 500,000,000 shares of Class A Common Stock, par value $0.01 per share ("Class A Common Stock"); (b) 200,000,000 shares of Class B Common Stock, par value $0.01 per share ("Class B Common Stock"); (c) 400,000,000 shares of Class C Common Stock, par value $0.01 per share ("Class C Common Stock"); and (d) 100,000,000 shares of Preferred Stock, par value $0.01 per share (the "Preferred Stock").

Section 4.2 *Preferred Stock Generally*.

(a) Shares of Preferred Stock may be issued in one or more series from time to time by the Board, and the Board is expressly authorized to fix by resolution or resolutions the designations and the powers, preferences and rights, and the qualifications, limitations and

restrictions thereof, of the shares of each series of Preferred Stock, including without limitation the following:

(i) the distinctive serial designation of such series which shall distinguish it from other series;

(ii) the number of shares included in such series;

(iii) the dividend rate (or method of determining such rate) payable to the holders of the shares of such series, any conditions upon which such dividends shall be paid and the date or dates upon which such dividends shall be payable;

(iv) whether dividends on the shares of such series shall be cumulative and, in the case of shares of any series having cumulative dividend rights, the date or dates or method of determining the date or dates from which dividends on the shares of such series shall be cumulative;

(v) the amount or amounts which shall be payable out of the assets of the Corporation to the holders of the shares of such series upon voluntary or involuntary liquidation, dissolution or winding up the Corporation, and the relative rights of priority, if any, of payment of the shares of such series;

(vi) the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series may be redeemed, in whole or in part, at the option of the Corporation or at the option of the holder or holders thereof or upon the happening of a specified event or events;

(vii) the obligation, if any, of the Corporation to purchase or redeem shares of such series pursuant to a sinking fund or otherwise and the price or prices at which, the period or periods within which and the terms and conditions upon which the shares of such series shall be redeemed or purchased, in whole or in part, pursuant to such obligation;

(viii) whether or not the shares of such series shall be convertible or exchangeable, at any time or times at the option of the holder or holders thereof or at the option of the Corporation or upon the happening of a specified event or events, into shares of any other class or classes or any other series of the same or any other class or classes of stock of the Corporation, and the price or prices or rate or rates of exchange or conversion and any adjustments applicable thereto;

(ix) whether or not the holders of the shares of such series shall have voting rights, in addition to the voting rights provided by law, and if so the terms of such voting rights; and

(x) any other powers, preferences and rights, qualifications, limitations and restrictions, not inconsistent with the General Corporation Law of the State of Delaware.

(b) Except as otherwise provided by law, in this Certificate of Incorporation or in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of any share of Preferred Stock, as such, shall be

entitled to vote on any amendment of this Certificate of Incorporation to authorize or create, or increase the authorized amount of, any other class or series of Preferred Stock or any alteration, amendment or repeal of any provision of any other series of Preferred Stock.

(c) Except as otherwise provided by law, in this Certificate of Incorporation or in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, no holder of Common Stock, as such, shall be entitled to vote on any amendment or alteration of this Certificate of Incorporation that alters, amends or changes the powers, preferences, rights or other terms of one or more outstanding series of Preferred Stock if the holders of such affected series are entitled, either separately or together with the holders of one or more other series of Preferred Stock, to vote thereon pursuant to this Certificate of Incorporation or pursuant to the General Corporation Law of the State of Delaware.

(d) Subject to the rights of the holders of any series of Preferred Stock (including, but not limited to, the rights of the holders of the Convertible Preferred Stock as set forth in Section 4.3(a) and Article X) and subject to Section 4.5, the number of authorized shares of any class of stock may be increased or decreased (but not below the number of shares thereof then outstanding) by the affirmative vote of the holders of a majority in voting power of the outstanding shares, voting together as a single class, irrespective of the provisions of Section 242(b)(2) of the General Corporation Law of the State of Delaware or any corresponding provision hereafter enacted.

(e) Unless otherwise provided in the resolution or resolutions of the Board or a duly authorized committee thereof establishing the terms of a series of Preferred Stock, to the fullest extent consistent with applicable law, no holder of any share of Preferred Stock shall, in such capacity, be entitled to bring a derivative action, suit or proceeding on behalf of the Corporation, provided that this Section 4.2(e) shall not apply to the holders of Convertible Preferred Stock.

Section 4.3 *Convertible Preferred Stock*. The Corporation hereby designates 15,000,000 shares of authorized and unissued Preferred Stock of the Corporation as a series of Preferred Stock referred to as Convertible Preferred Stock ("Convertible Preferred Stock"), with the following terms, preferences, limitations and relative rights:

(a) *Authorized Shares*. Any amendment, alteration or repeal of this Certificate of Incorporation (whether by merger, consolidation or otherwise) that would increase or decrease or eliminate the authorized shares of the Convertible Preferred Stock must be approved by an affirmative vote of the holders of a majority of the shares of such series voting as a separate series.

(b) *Dividends*. Subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any other outstanding series of Preferred Stock, holders of outstanding shares of Convertible Preferred Stock shall be entitled to share ratably, in proportion to the number of shares held by them, dividends when, as and if declared by the Board out of the funds legally available therefor in an amount per share of Convertible Preferred Stock not to exceed the Per Share Convertible Preferred Stock Preference Amount.

(c) *Convertible Preferred Stock Preference*. In the event (i) that the Corporation receives a distribution on the Preferred Units held by the Corporation or (ii) of the liquidation, dissolution or winding up of Holdings, the Corporation shall not declare or pay a dividend on, or redeem or repurchase shares of, any other class of the Corporation's Capital Stock unless and until the Corporation distributes to the holders of the Convertible Preferred Stock ratably, in proportion to

the number of shares held by them the Per Share Convertible Preferred Stock Preference Amount. The "Per Share Convertible Preferred Stock Preference Amount" means an amount per share of Convertible Preferred Stock equal to the proceeds per Preferred Unit received by the Corporation (i) in connection with a distribution on the Preferred Units held by the Corporation or (ii) in connection with the liquidation, dissolution or winding up of Holdings (plus, in each case, the proceeds per Preferred Unit of all prior distributions with respect to the Preferred Units held by the Corporation not previously distributed to the holders of the Convertible Preferred Stock), provided that such amount shall be net of taxes, if any, payable by the Corporation on taxable income or gain (without regard to any deduction or loss that is taken into account under the Tax Receivable Agreements) attributable to proceeds in respect of the Preferred Units held by the Corporation (based on an assumed tax rate of the maximum combined corporate federal, state and local income tax rate applicable to the Corporation, taking into account the deductibility of state and local income taxes), without interest.

(d) *Rights Upon Liquidation of the Corporation*. In the event of any voluntary or involuntary liquidation, dissolution or winding up of the Corporation, each holder of Convertible Preferred Stock shall be entitled solely to receive (i) a number of Preferred Units equal to the number of shares of Convertible Preferred Stock held by such holder and (ii) the Per Share Convertible Preferred Stock Preference Amount, if any, in respect of the shares of Convertible Preferred Stock held by such holder.

(e) *Mandatory Redemption Upon Dissolution of Holdings*. In the event of any voluntary or involuntary liquidation, dissolution or winding up of Holdings, each share of Convertible Preferred Stock shall automatically and immediately, with no further action required to be taken by the Corporation or the holder thereof, to the extent of assets and funds legally available therefor, be redeemed by the Corporation upon the payment of the Per Share Convertible Preferred Stock Preference Amount by the Corporation to the holder thereof. Any such redeemed shares of Convertible Preferred Stock shall no longer be deemed outstanding and all rights with respect to such shares shall automatically cease and terminate.

(f) *Voting Rights*. Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, the holders of Convertible Preferred Stock shall be entitled to vote on all matters submitted to the stockholders for their action or consideration and shall vote together with the holders of Common Stock as a single class. In addition, on any occasion in which the holders of Preferred Units have the right to vote under the Partnership Agreement, in such vote the Corporation will vote the Preferred Units it holds pursuant to the directions of the holders of a majority of the outstanding shares of Convertible Preferred Stock. Upon any vote described in this Section 4.3(f), each holder of Convertible Preferred Stock shall be entitled to cast one (1) vote in person or by proxy for each share of Convertible Preferred Stock standing in such holder's name on the stock transfer records of the Corporation.

(g) *Conversion Rights*. The holders of the Convertible Preferred Stock shall have conversion rights as follows:

(i) *Voluntary Conversion.*

(A) *General*. Each outstanding share of Convertible Preferred Stock shall be convertible, at the election of the holder thereof, at any time and without the payment of additional consideration by the holder thereof, into such number of fully paid and

nonassessable shares of Class A Common Stock equal to the Conversion Rate, subject to the conversion procedures set forth in Section 4.3(g)(i)(C), plus cash in lieu of fractional shares (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder).

(B) *Share Repurchase Event*.

(1) *Right to Convert*. In the event that a tender offer, share exchange offer, issuer bid, take-over bid, recapitalization or similar transaction with respect to the Class A Common Stock, whether proposed by the Corporation or by a third party and approved by the Board or otherwise will be effected with the consent of the Board (each, a "Share Repurchase"), holders of Convertible Preferred Stock shall be entitled to participate in such Share Repurchase by electing to convert each share of such holder's Convertible Preferred Stock into such number of fully paid and nonassessable shares of Class A Common Stock equal to the Conversion Rate, and any such election shall be contingent upon the consummation of the Share Repurchase.

(2) *Notice of Share Repurchase*. On or before the twentieth (20^{th}) day prior to the date on which the Corporation anticipates commencing the Share Repurchase (or, if later, promptly after the Corporation discovers that the Share Repurchase will occur) a written notice shall be sent by or on behalf of the Corporation to the holders of Convertible Preferred Stock as they appear in the records of the Corporation or given by electronic transmission in compliance with the provisions of the General Corporation Law of the State of Delaware. Such notice shall state: (a) the date on which the Share Repurchase is anticipated to be effected; (b) the amount of cash, securities and other consideration payable per share of Class A Common Stock and/or Convertible Preferred Stock; (c) the instructions a holder must follow to exercise its conversion right in connection with such Share Repurchase, including pursuant to this Section 4.3(g); and (d) the date upon which the holders' right to convert shall terminate, which shall be the close of business on the last full business day preceding the date fixed to consummate the Share Repurchase.

(C) *Voluntary Conversion Procedures*. In order for a holder of Convertible Preferred Stock to elect to convert shares of Convertible Preferred Stock pursuant to clauses (A) and (B) above, such holder shall complete and manually sign an irrevocable notice of conversion provided by the Conversion Agent, or a facsimile of the notice of conversion, and deliver such notice to the Conversion Agent, if applicable, on or prior to the date upon which a holder's right to convert shall terminate under Section 4.3(g)(i)(B)(2). If a holder elects to convert its Convertible Preferred Stock pursuant to clause (A) or (B) above and delivers a duly executed notice of conversion to the Conversion Agent, the shares of Class A Common Stock issuable upon conversion shall be deemed to be outstanding of record as of the Date of Conversion; *provided* that any such election with respect to clause (B) above shall be contingent upon the consummation of the Share Repurchase. The Corporation shall, as soon as practicable after the Date of Conversion, deliver cash in lieu of any fraction of a share (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder).

(ii) Mandatory Conversion.

(A) *Satisfaction of Preference Condition.* At such time at which (1) the holders of Preferred Units are no longer entitled to receive preferential distributions upon a Partial Capital Event or dissolution under Sections 7.2(a) or 12.2(d)(v) of the Partnership Agreement, (2) the Contingent Value Rights have terminated or been settled in accordance with their terms and (3) the Per Share Convertible Preferred Stock Preference Amount has been paid in full to the holders of Convertible Preferred Stock, each share of Convertible Preferred Stock shall automatically and immediately, with no further action required to be taken by the Corporation or the holder thereof, be converted into such number of fully paid and nonassessable shares of Class A Common Stock equal to the Conversion Rate, plus cash in lieu of fractional shares (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder).

(B) *Merger, Consolidation, or Business Combination*. Upon the consummation of any merger, consolidation or other business combination (approved, if applicable, by holders of each class of Capital Stock entitled to vote on such transaction pursuant to Article X hereof) involving the Corporation with any other Person, other than a merger, consolidation or business combination that would result in the voting stock of the Corporation outstanding immediately prior to the transaction continuing to represent (either by remaining outstanding or being converted into voting stock of the surviving entity or its direct or indirect parent) at least a majority of the total voting power represented by the voting stock of the Corporation or such surviving entity or its direct or indirect parent outstanding immediately after such merger, consolidation or business combination (such merger, consolidation or business combination, a "Change in Control"), then, immediately prior to the consummation of the Change in Control, each outstanding share of Convertible Preferred Stock shall automatically and immediately, with no further action required to be taken by the Corporation or the holder thereof, be converted into such number of fully paid and nonassessable shares of Class A Common Stock equal to the Conversion Rate, plus cash in lieu of fractional shares (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder); *provided*, that for purposes of this Section 4.3(g)(ii)(B), the denominator of the fraction in the Conversion Rate will be the per share consideration to be received by holders of Class A Common Stock in such Change in Control.

(C) *Mandatory Conversion Procedures*. In the case of a mandatory conversion pursuant to this Section 4.3(g)(ii), the Conversion Agent shall, on the holder's behalf, convert the Convertible Preferred Stock into shares of Class A Common Stock. Such shares of Class A Common Stock shall be deemed to be outstanding of record as of the Date of Conversion. The Corporation shall, as soon as practicable after the Date of Conversion, deliver cash in lieu of any fraction of a share (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder). Certificates that previously represented shares of Convertible Preferred Stock shall upon the conversion pursuant to this Section 4.3(g)(ii) represent the number of shares of Class A Common Stock into which such shares were converted.

(iii) *Cancellation of Convertible Preferred Stock*. Immediately upon the conversion of a share of Convertible Preferred Stock into Class A Common Stock, the shares of Convertible

Preferred Stock so converted shall automatically be retired and cancelled and return to the status of authorized but unissued shares of Preferred Stock without designation as to series. Any such cancelled shares of Convertible Preferred Stock shall no longer be outstanding and all rights with respect to such shares shall automatically cease and terminate.

(iv) The Corporation shall pay any and all issue and other similar taxes that may be payable in respect of any issuance or delivery of shares of Class A Common Stock upon conversion of shares of Convertible Preferred Stock pursuant to this Section 4.3(g). The Corporation shall not, however, be required to pay any tax which may be payable in respect of any transfer involved in the issuance and delivery of shares of Class A Common Stock in a name other than that in which the shares of Convertible Preferred Stock so converted are registered, and no such issuance shall be made unless and until the person or entity requesting such issuance has paid to the Corporation the amount of any such tax or has established, to the satisfaction of the Corporation, that such tax has been paid.

Section 4.4 *Common Stock*.

(a) *Voting Rights*.

(i) *Class A.* Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, each holder of Class A Common Stock shall be entitled to one (1) vote for each share of Class A Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote.

(ii) *Class B.* Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, each holder of Class B Common Stock shall be entitled to five (5) votes for each share of Class B Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote; *provided*, *however*, that, at all times on or after the time at which holders of Class B Common Stock collectively hold less than twenty percent (20%) of the aggregate number of outstanding shares of Common Stock and Convertible Preferred Stock, taken together, each holder of Class B Common Stock shall be entitled to one (1) vote for each share of Class B Common Stock held of record by such holder.

(iii) *Class C.* Except as otherwise provided by the General Corporation Law of the State of Delaware or this Certificate of Incorporation, each holder of Class C Common Stock shall be entitled to one (1) vote for each share of Class C Common Stock held of record by such holder on all matters on which stockholders generally are entitled to vote.

(iv) *Voting as a Single Class.* Except as otherwise provided by the General Corporation Law of the State of Delaware or the Certificate of Incorporation, the holders of Common Stock shall vote together as a single class on all matters (or, if any holders of any series of Preferred Stock are entitled to vote together with the holders of Common Stock on a matter, as a single class with the holders of such series of Preferred Stock).

(b) *Dividends*.

(i) *Dividends Payable in Kind.* If dividends are declared on any class of Common Stock that are payable in shares of Common Stock, or in rights, options, warrants or other

securities convertible or exercisable into or exchangeable for shares of Common Stock, dividends shall be declared that are payable at the same rate on all outstanding classes of Common Stock. In such a case, the holders of shares of a particular class of Common Stock shall only be entitled to receive dividends paid in shares of the same class of Common Stock as those so held.

(ii) *Cash Dividend—Class A Common Stock*. Subject to any statutory or contractual restrictions on the payment of dividends and to any restrictions on the payment of dividends imposed by the terms of any outstanding series of Preferred Stock, the holders of outstanding shares of Class A Common Stock shall be entitled to share ratably, in proportion to the number of shares held by them, in any cash dividends that are paid, when, as and if declared by the Board out of funds legally available therefor.

(iii) *Cash Dividend—Class B Common Stock and Class C Common Stock*. Holders of Class B Common Stock and Class C Common Stock shall not be entitled to receive any dividends other than as provided in Section 4.4(b)(i); *provided*, that, such holders shall be entitled to receive ratably, in proportion to the number of shares held by them, cash dividends at any time there are no shares of Class A Common Stock outstanding, when, as and if declared by the Board out of funds legally available therefor.

(c) *Liquidation Rights*. In the event of any voluntary or involuntary dissolution, liquidation or winding up of the Corporation, subject to any restrictions on distribution imposed by, and the payment of any preference amount required pursuant to, the terms of any outstanding series of Preferred Stock (including the preference referred to in Section 4.3(c)), the holders of Class A Common Stock shall be entitled to share ratably, according to the number of shares held by each, the remaining assets and funds of the Corporation available for distribution to its stockholders. Holders of the outstanding shares of Class B Common Stock and Class C Common Stock shall not be entitled to receive any distribution in the case of a dissolution, liquidation or winding up of the Corporation; *provided*, that, such holders shall be entitled to share ratably any distributions of the remaining assets and funds of the Corporation made at a time when there are no shares of Class A Common Stock outstanding.

(d) *Cancellation of Class B Common Stock and Class C Common Stock*. Immediately upon the exchange of a Common Unit or Preferred Unit of Holdings pursuant to the terms of the Exchange Agreement, a share of Class B Common Stock or Class C Common Stock, as applicable, held by such exchanging limited partner of Holdings shall automatically be cancelled with no consideration being paid or issued with respect thereto. Immediately upon the issuance of Class C Common Stock to a Terminated Employee-Partner pursuant to the terms of the Partnership Agreement, all of such Terminated Employee-Partner's Class B Common Stock shall automatically be cancelled with no consideration being paid or issued with respect thereto. Any such cancelled shares of Common Stock shall no longer be outstanding and all rights with respect to such shares shall automatically cease and terminate.

Section 4.5 *Reservation of Shares.* Notwithstanding anything herein to the contrary, the Corporation shall at all times when Common Units, Preferred Units and/or Convertible Preferred Stock shall be outstanding, reserve and keep available out of its duly authorized but unissued Class A Common Stock, for the purpose of effecting the exchange of Common Units or Preferred Units for, and the conversion of the Convertible Preferred Stock into, Class A Common Stock, such number of shares of Class A Common Stock as shall from to time to time be sufficient to effect the exchange or conversion

of all outstanding Common Units, Preferred Units (other than Preferred Units held by the Corporation) and Convertible Preferred Stock. The Corporation shall also at all times reserve and keep available out of its duly authorized but unissued Class C Common Stock, such number of shares of Class C Common Stock as shall from time to time be sufficient to deliver to Terminated Employee-Partners under the Partnership Agreement.

ARTICLE V

Subject to any other provision of this Certificate of Incorporation, no holder of any Capital Stock of the Corporation shall have any preemptive rights nor be entitled, as of right, to purchase or subscribe for any part of the unissued stock of this Corporation or of any additional stock issued by reason of any increase of authorized Capital Stock of this Corporation or other securities whether or not convertible into stock of this Corporation.

ARTICLE VI

Exclusive of Directors, if any, elected by the holders of one or more series of Preferred Stock, any vacancy on the Board, however caused, including, without limitation, any vacancy resulting from an increase in the number of Directors, shall be filled only by the vote of a majority of the Directors then in office, although less than a quorum, or by a sole remaining Director, and may not be filled by any other Person or Persons, including stockholders. Any Director so elected to fill any vacancy in the Board, including a vacancy created by an increase in the number of Directors, shall hold office until the next annual meeting of stockholders and until his or her successor shall be elected and shall qualify. A vacancy that will occur at a specific later date may be filled before the vacancy occurs, but the new Director will not take office until the vacancy occurs.

ARTICLE VII

Election of Directors need not be by written ballot except and to the extent provided in the bylaws of the Corporation.

ARTICLE VIII

Any action required or permitted to be taken at a meeting of stockholders may be taken without a meeting only by unanimous written consent or consents signed by all of the stockholders of the Corporation entitled to vote thereon and delivered to the Corporation for inclusion in its records. Notwithstanding the foregoing or any other provision in this Certificate of Incorporation, (a) the holders of Class B Common Stock, Class C Common Stock and/or any series of Preferred Stock, as the case may be, with voting power sufficient to cast not less than the minimum number or numbers of votes that would be necessary to authorize the action at a meeting of such holders may consent in writing to the taking of any action that requires a vote of such class or series voting as a separate class; and (b) so long as the holders of the Class B Common Stock are entitled to five (5) votes per share, stockholders with voting power sufficient to cast not less than the minimum number of votes to authorize the action at a meeting of all holders of Capital Stock entitled to vote thereon may consent in writing to remove a member of the Board for Cause.

ARTICLE IX

Special meetings of the stockholders may be called only by (i) the Board, (ii) the Chairman of the Board or (iii) the Chief Executive Officer.

ARTICLE X

Notwithstanding anything else in this Certificate of Incorporation, (a) an affirmative vote of the holders of not less than sixty-six and two-thirds percent (66 2/3%) of the votes entitled to be cast by the outstanding Capital Stock in the elections of the Board shall be required to amend, alter, repeal or adopt any provision of this Certificate of Incorporation (whether by merger, consolidation or otherwise) governing the number of members of the Board, Article VIII (written consent) and Article IX (special meetings); (b) any amendment, alteration, repeal or adoption of any provision of this Certificate of Incorporation (whether by merger, consolidation or otherwise) that would alter or change the powers, preferences or rights of the Class A Common Stock, Class B Common Stock, Class C Common Stock or Convertible Preferred Stock so as to affect them adversely must be approved by an affirmative vote of the holders of a majority of the shares of the class or series affected adversely by the amendment, alteration, repeal or adoption, each voting as a separate class or series, respectively; and (c) subject to Section 4.5, any amendment, alteration, repeal or adoption of any provision of this Certificate of Incorporation (whether by merger, consolidation or otherwise) that would increase or decrease or eliminate the authorized shares of any class of Common Stock or the Convertible Preferred Stock must be approved by an affirmative vote of the holders of a majority of the shares of the class or series of shares increased or decreased by the amendment, alteration, repeal or adoption.

ARTICLE XI

In furtherance and not in limitation of the powers conferred by the General Corporation Law of the State of Delaware, the Board is expressly authorized to make, alter and repeal the Corporation's bylaws, subject to the power of the stockholders of the Corporation to alter or repeal any bylaws whether adopted by them or otherwise, *provided* that the affirmative vote of the holders of not less than sixty-six and two-thirds percent (66 2/3%) of the votes entitled to be cast of the outstanding Capital Stock in the elections of the Board, voting together as a single class, shall be required for the stockholders to adopt new bylaws or to alter, amend or repeal bylaws. Notwithstanding the foregoing, (i) an affirmative vote of not less than sixty-six and two-thirds percent (66 2/3%) of the Board shall be required for the Board to amend the bylaws to increase the number of directors and (ii), prior to December 31, 2016, no such amendment shall increase the number of directors to more than nine or decrease the number of directors to fewer than four.

ARTICLE XII

Section 12.1 To the fullest extent authorized by the General Corporation Law of the State of Delaware, a Director of the Corporation shall not be liable to the Corporation or its stockholders for monetary damages for breach of fiduciary duty as a director, except to the extent that such exemption from liability or limitation thereof is not permitted under the General Corporation Law of the State of Delaware as currently in effect or as the same may hereafter be amended. No amendment, modification or repeal of this Section 12.1 shall adversely affect any right or protection

of a Director with respect to any act or omission that occurred prior to the time of such amendment, modification or repeal. If the General Corporation Law of the State of Delaware is hereafter amended to permit further elimination or limitation of the personal liability of Directors, then the liability of a Director of the Corporation shall be eliminated or limited to the fullest extent permitted by the General Corporation Law of the State of Delaware as so amended.

Section 12.2 Each person who was or is a party or is threatened to be made party to, or is involved in any threatened, pending or completed action, suit or proceedings, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a Director or officer of the Corporation (an "Indemnitee") shall be indemnified and held harmless by the Corporation against all liability and expenses to the fullest extent permitted by the General Corporation Law of the State of Delaware, and shall be entitled to be paid by the Corporation the expenses, including attorneys' fees, incurred in connection with any such proceeding in advance of its final disposition to the fullest extent authorized by the General Corporation Law of the State of Delaware, provided that (i) the Corporation shall not be required to indemnify or advance expenses pursuant to this Certificate of Incorporation in connection with any proceeding initiated by Indemnitee, unless (A) the Corporation has joined in or the Board has consented to the initiation of such proceeding, (B) the Corporation agrees to pay or reimburse expenses, in its sole discretion, pursuant to powers vested in the Corporation under applicable law or (C), notwithstanding anything in the Corporation's bylaws to the contrary, the proceeding is one solely to obtain indemnification or advance payment or reimbursement of expenses and Indemnitee is successful in such proceeding or, in the case of advance payment or reimbursement of expenses for such proceeding, Indemnitee provides a signed undertaking to repay such expenses to the extent the Indemnitee is ultimately found not to be entitled to indemnification for such expenses, and (ii) the Corporation shall not indemnify Indemnitee or pay or reimburse expenses to the extent the action, suit or proceeding alleges claims under Section 16(b) of the Securities Exchange Act of 1934, as amended, unless Indemnitee has been successful on the merits, received the written consent to incurring the expense or settled the case with the written consent of the Corporation, in which case the Corporation shall indemnify and reimburse Indemnitee. No amendment, modification or repeal of this Section 12.2 shall adversely affect any right of a Director or officer of the Corporation with respect to any act or omission that occurred prior to the time of such amendment, modification or repeal. The indemnification and advancement of expenses provided in this Section 12.2 shall not be deemed exclusive of any other rights to which any person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such official capacity.

ARTICLE XIII

Hellman and Friedman LLC or Sutter Hill Ventures may (either directly or through their affiliates) engage in or possess interests in other business ventures of every kind and description for their own account, including, without limitation, directly engaging in or investing in other entities that engage in institutional and retail investment management. To the fullest extent permitted by applicable law, the Corporation, on behalf of itself and its subsidiaries, renounces any interest or expectancy of the Corporation and its subsidiaries in, or in being offered an opportunity to participate in, business opportunities that are from time to time presented to Hellman & Friedman LLC or Sutter Hill Ventures or any of their officers, directors, agents, members, partners, affiliates and associated funds or subsidiaries (other than the Corporation or its subsidiaries), even if the opportunity is one that the Corporation or its subsidiaries might reasonably be deemed to have pursued or had the ability

or desire to pursue if granted the opportunity to do so, and the Corporation renounces and waives and agrees not to assert any claim for breach of any fiduciary or other duty relating to such opportunity, against Hellman & Friedman LLC and Sutter Hill Ventures or any of their officers, directors, agents, members, partners, affiliates and associated funds or subsidiaries (other than the Corporation or its subsidiaries), by reason of the fact that such person pursues or acquires such business opportunity, directs such business opportunity to another person or fails to present such business opportunity, or information regarding such business opportunity, to the Corporation or its subsidiaries unless, in the case of any such person who is a director or officer of the Corporation, such business opportunity is expressly offered to such director or officer in writing solely in his or her capacity as a director or officer of the Corporation. Any person or entity purchasing or otherwise acquiring any interest in shares of stock of the Corporation shall be deemed to have notice of and consented to the provisions of this Article.

ARTICLE XIV

If any provision or provisions of this Certificate of Incorporation shall be held to be invalid, illegal or unenforceable as applied to any circumstance for any reason whatsoever: (i) the validity, legality and enforceability of such provisions in any other circumstance and of the remaining provisions of this Certificate of Incorporation (including, without limitation, each portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal, or unenforceable that is not itself held to be invalid, illegal or unenforceable) shall not in any way be affected or impaired thereby and (ii) to the fullest extent possible, the provisions of this Certificate of Incorporation (including, without limitation, each such portion of any paragraph of this Certificate of Incorporation containing any such provision held to be invalid, illegal, or unenforceable) shall be construed so as to permit the Corporation to protect its directors, officers, employees and agents from personal liability in respect of their good faith service to or for the benefit of the Corporation to the fullest extent permitted by law.

ARTICLE XV

Unless the Corporation consents in writing to the selection of an alternative forum, the Court of Chancery of the State of Delaware shall, to the fullest extent permitted by law, be the sole and exclusive forum for (i) any derivative action or proceeding brought on behalf of the Corporation, (ii) any action asserting a claim of breach of a fiduciary duty owed by any director, officer, employee or agent of the Corporation to the Corporation or the Corporation's stockholders, (iii) any action asserting a claim arising pursuant to any provision of the General Corporation Law of the State of Delaware or the Corporation's Certificate of Incorporation or bylaws, or (iv) any action asserting a claim governed by the internal affairs doctrine, in each such case subject to said Court of Chancery having personal jurisdiction over the indispensable parties named as defendants therein and the claim not being one which is vested in the exclusive jurisdiction of a court or forum other than the Court of Chancery or for which the Court of Chancery does not have subject matter jurisdiction. Any person purchasing or otherwise acquiring any interest in any shares of stock of the Corporation shall be deemed to have notice of and consent to the provisions of this Article.

ARTICLE XVI

Section 16.1 *Definitions*. As used in this Certificate of Incorporation, the term:

(a) “Average Daily VWAP” means the average of the daily VWAPs of a share of Class A Common Stock over the 60 Trading Days immediately prior to and including the relevant date; *provided* that in calculating such average (i) the VWAP for any Trading Day prior to the ex-date of any extraordinary distributions made on the Class A Common Stock during the 60 Trading Day period shall be reduced by the value (as determined in good faith by the Board) of such distribution per share of Class A Common Stock and (ii) the VWAP for any Trading Day during the 60 Trading Day period prior to the date of a Stock Subdivision or Combination during the 60 Trading Day period shall automatically be adjusted in inverse proportion to such subdivision or combination.

(b) “Board” means the Board of Directors of the Corporation.

(c) “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.

(d) “Capital Stock” means, collectively, the Common Stock and the Preferred Stock of the Corporation.

(e) “Cause” means solely malfeasance arising from the performance of a Director’s duties which has a materially adverse effect on the business of the Corporation.

(f) “Certificate of Incorporation” means this Restated Certificate of Incorporation as amended from time to time.

(g) “Change in Control” has the meaning set forth in Section 4.3(g)(ii)(B).

(h) “Class A Common Stock” has the meaning set forth in Section 4.1.

(i) “Class B Common Stock” has the meaning set forth in Section 4.1.

(j) “Class C Common Stock” has the meaning set forth in Section 4.1.

(k) “Common Stock” means, collectively, the Class A Common Stock, Class B Common Stock and Class C Common Stock of the Corporation.

(l) “Common Units” means, collectively, the Class A common units, Class B common units, Class D common units and Class E common units of Holdings that are issued under the Partnership Agreement.

(m) “Contingent Value Rights” means, collectively, the contingent value rights of Holdings, issued pursuant to the Partnership Contingent Value Rights Agreement, dated March 6, 2013, and of the Corporation, issued pursuant to the Public Company Contingent Value Rights Agreement, dated March 6, 2013.

(n) “Conversion Agent” means either (i) a transfer agent appointed by the Corporation or (ii) the Corporation if the Corporation serves as its own transfer agent.

(o) “Conversion Rate” means, for each share of Convertible Preferred Stock, a number of shares of Class A Common Stock calculated at the close of business on the relevant Date of Conversion equal to the excess, if any, of (i) one (1) over (ii) a fraction equal to (A) the

Cumulative Excess Distributions Per Preferred Unit divided by (B) the Average Daily VWAP as of the Date of Conversion; provided, however, that in the event of any dividend in kind, the Conversion Rate shall be adjusted such that the Conversion Rate before such dividend in kind is adjusted in the same proportion as the number of shares of common stock before the dividend to the number of shares of common stock outstanding after the dividend.

(p) "Convertible Preferred Stock" has the meaning set forth in Section 4.3.

(q) "Corporation" has the meaning set forth in the preamble.

(r) "Cumulative Excess Distributions Per Preferred Unit" means the excess, if any, of (i) the cumulative amount of distributions upon Partial Capital Events made per Preferred Unit of Holdings as of the Date of Conversion over (ii) the cumulative amount of distributions upon Partial Capital Events made, on a per Unit basis as of the Date of Conversion, to holders of Units of Holdings other than the Preferred Units.

(s) "Date of Conversion" means (i) with respect to a conversion pursuant to Section 4.3(g)(i)(A), the date of receipt of a conversion notice by the Conversion Agent, (ii) with respect to a conversion pursuant to Section 4.3(g)(i)(B), the date of the consummation of the Share Repurchase and (iii) with respect to a conversion pursuant to Section 4.3(g)(ii), the date of the automatic and immediate conversion.

(t) "Director" means a member of the Board.

(u) "Exchange Agreement" means the Exchange Agreement, by and among the Corporation and the holders of Units of Holdings from time to time party thereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

(v) "Fair Market Value" means the value determined by the general partner of Holdings assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

(w) "Holdings" means Artisan Partners Holdings LP, a limited partnership organized under the laws of the State of Delaware.

(x) "IPO" means the initial public offering and sale of Class A Common Stock as contemplated by the Corporation's Registration Statement on Form S-1 (File No. 333-184686).

(y) "par value" means, with respect to shares of Class A Common Stock, Class B Common Stock, Class C Common Stock and Convertible Preferred Stock, $0.01 per share.

(z) "Partial Capital Event" means (i) a sale, transfer, conveyance or disposition of assets of Holdings and/or any Subsidiary of Holdings in which Holdings directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of Holdings or a Subsidiary of Holdings having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of Holdings and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of Holdings or (ii) the incurrence of indebtedness by Holdings and/or its Subsidiaries the principal purpose of which is distributing the proceeds thereof to the partners of Holdings or equity holders of the Subsidiary, as

applicable. For the avoidance of doubt, "Partial Capital Event" shall not include any payment from proceeds of the IPO or the incurrence of any indebtedness that is refinancing indebtedness of Holdings existing on or prior to the date hereof or the proceeds of which are used to pay amounts due upon the settlement of the Contingent Value Rights of Holdings, issued pursuant to the Partnership Contingent Value Rights Agreement, dated March 6, 2013.

(aa) "Partnership Agreement" means that certain Fourth Amended and Restated Limited Partnership Agreement of Holdings, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

(bb) "Per Share Convertible Preferred Stock Preference Amount" has the meaning set forth in Section 4.3(c).

(cc) "Person" means any individual, partnership, firm, corporation, limited liability company, association, trust, unincorporated organization or other entity.

(dd) "Preferred Stock" has the meaning set forth in Section 4.1.

(ee) "Preferred Units" mean the preferred units of Holdings that are issued under the Partnership Agreement.

(ff) "Share Repurchase" has the meaning set forth in Section 4.3(g)(i)(B)(1).

(gg) "Stock Subdivision or Combination" means any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A Common Stock.

(hh) "Subsidiary" means, as to any Person, a Person more than 50% of the outstanding voting equity of which is owned, directly or indirectly, by the initial Person or by one or more other Subsidiaries of the initial Person. For the purposes of this definition, "voting equity" means equity that ordinarily has voting power for the election of directors or of Persons performing similar functions (such as a general partner of a partnership or the manager of a limited liability company), whether at all times or only so long as no senior class of equity has such voting power by reason of any contingency.

(ii) "Tax Receivable Agreements" means (i) the Tax Receivable Agreement (Merger), dated as of March 6, 2012, between the Corporation and H&F Brewer AIV II, L.P. , a Delaware limited partnership and (ii) the Tax Receivable Agreement (Exchanges), dated as of the date hereof, between the Corporation and each holder of Units as of the date hereof, each as it may be amended, restated, supplemented and/or otherwise modified from time to time.

(jj) "Terminated Employee-Partner" has the meaning set forth in the Partnership Agreement.

(kk) "Trading Day" means a business day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for trading the Class A Common Stock, (ii) the Class A Common Stock has traded at least once during the regular session on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there

has been no “market disruption event.” For these purposes, “market disruption event” means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled trading day for the Class A Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

(ll) “Units” mean, collectively, the Common Units and the Preferred Units.

(mm) “VWAP” means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page “APAM<equity> AQR” (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by the Corporation). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

IN WITNESS WHEREOF, ARTISAN PARTNERS ASSET MANAGEMENT INC. has caused this Restated Certificate of Incorporation to be signed by Janet D. Olsen, its Executive Vice President, Chief Legal Officer and Secretary, on the 8th day of March, 2013.

By: /s/ Janet D. Olsen

Name: Janet D. Olsen

Title: Executive Vice President, Chief Legal Officer and Secretary

AMENDED AND RESTATED BYLAWS

OF

ARTISAN PARTNERS ASSET MANAGEMENT INC. (the "Corporation")

ARTICLE I. STOCKHOLDERS

SECTION 1.1. *Annual Meeting*. An annual meeting of stockholders shall be held for the election of directors at such date, time and place either within or without the State of Delaware, or may not be held at any place, but may instead be held solely by means of remote communication, as may be designated by the Board of Directors of the Corporation (the "Board") from time to time. Any other proper business may be transacted at the annual meeting.

SECTION 1.2. *Special Meetings*. Special meetings of stockholders may be called at any time only by the Board, the Chairman of the Board or the Chief Executive Officer, to be held at such date, time and place either within or without the State of Delaware, or may not be held at any place, but may instead be held solely by means of remote communication, as may be stated in the notice of the meeting.

SECTION 1.3. *Notice of Meeting*. Whenever stockholders are required or permitted to take any action at a meeting, the Corporation shall give written notice to stockholders of the date, time and place (if any) of such meeting, the means of remote communication (if any) and the record date for determining the stockholders entitled to vote at the meeting, if such date is different from the record date for determining stockholders entitled to notice of the meeting. Notice of a special meeting shall include a description of each purpose for which the meeting is called. Unless otherwise required by the General Corporation Law of the State of Delaware (the "DGCL"), notice of all meetings shall be given not less than ten nor more than 60 days before the meeting date to each stockholder entitled to vote at such meeting as of the record date for determining the stockholders entitled to notice of the meeting. Notice shall be deemed to be given: (i) if mailed, when deposited in the United States mail, postage prepaid, directed to the stockholder at such stockholder's address as it appears on the records of the Corporation; (ii) if stockholders have consented to receive notices by a form of electronic transmission, when directed to a fax number or an email address at which the stockholder has consented to receive notice; (iii) if posted on an electronic network together with separate notice to the stockholder of such specific posting, upon the later of (A) such posting, and (B) the giving of such separate notice; (iv) if by any other form of electronic transmission, when directed to the stockholder. Notice shall be deemed to have been given to all stockholders of record who share an address if notice is given in accordance with the "householding" rules set forth in the rules of the Securities and Exchange Commission (the "SEC") under the Securities Exchange Act of 1934, as amended (the "Exchange Act") and Section 233 of the DGCL. For purposes of these Bylaws, "electronic transmission" means any form of communication not directly involving the physical transmission of paper that creates a record that may be retained, retrieved and reviewed by a recipient thereof, and that may be directly reproduced in paper form through an automated process.

SECTION 1.4. *Fixing of Record Date.*

(a) The Board may fix a record date so that the Corporation may determine the stockholders entitled to notice of any meeting of stockholders or any adjournment thereof. The record date for any such meeting shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and shall not be more than 60 nor less than ten days before the date of such meeting. If the Board so fixes a date, such date shall also be the record date for determining the stockholders entitled to vote at such meeting unless the Board determines, at the time it fixes such record date, that a later date on or before the date of the meeting shall be the date for making such determination. If no record date is fixed by the Board, the record date for determining stockholders entitled to notice of and to vote at a meeting of stockholders shall be at the close of business on the day next preceding the day on which notice is given, or, if notice is waived, at the close of business on the day next preceding the day on which the meeting is held. A determination of stockholders of record entitled to notice of or to vote at a meeting of stockholders shall apply to any adjournment of the meeting; provided, however, that the Board may fix a new record date for determination of stockholders entitled to vote at the adjourned meeting, and in such case shall also fix the record date for stockholders entitled to notice of such adjourned meeting on the same or an earlier date as that fixed for determination of stockholders entitled to vote in accordance with the foregoing provisions of this Section 1.4 at the adjourned meeting.

(b) The Board may fix a record date so that the Corporation may determine the stockholders entitled to consent to corporate action in writing without a meeting. The record date for a consent in writing shall not precede the date upon which the resolution fixing the record date is adopted by the Board, and shall not be more than ten days after the date upon which the resolution fixing the record date is adopted by the Board. If no record date has been fixed by the Board, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting, when no prior action by the Board is required by law, shall be the first date on which a signed written consent setting forth the action taken or proposed to be taken is delivered to the Corporation at its registered office in the State of Delaware, its principal place of business, or an officer or agent of the Corporation having custody of the book in which proceedings of meetings of stockholders are recorded. Delivery made to the Corporation’s registered office shall be by hand or by certified or registered mail, return receipt requested. If no record date has been fixed by the Board and prior action by the Board is required by law, the record date for determining stockholders entitled to consent to corporate action in writing without a meeting shall be at the close of business on the day on which the Board adopts the resolution taking such prior action.

(c) The Board may fix a record date so that the Corporation may determine the stockholders entitled to receive payment of any dividend or other distribution or allotment of any rights or the stockholders entitled to exercise any rights in respect of any change, conversion or exchange of stock, or for the purpose of any other lawful action. The record date for such a matter shall not precede the date upon which the resolution

fixing the record date is adopted, and which record date shall be not more than 60 days prior to such action. If no record date is fixed, the record date for determining stockholders for any such purpose shall be at the close of business on the day on which the Board adopts the resolution relating thereto.

SECTION 1.5. *List of Stockholders Entitled to Vote*. The Secretary of the Corporation shall prepare and make, at least ten days before every meeting of stockholders, a complete list of the names of all its stockholders who are entitled to vote at a stockholders meeting; provided, however, if the record date for determining stockholders entitled to vote is less than ten days before the meeting date, the list shall reflect the stockholders entitled to vote as of the tenth day before the meeting date. The list shall be arranged in alphabetical order and show the address of and the number of shares registered in the name of each stockholder. Such list shall be open to the examination of any stockholder for any purpose germane to the meeting for a period of at least ten days prior to the meeting: (i) on a reasonably accessible electronic network, provided that the information required to gain access to such list is provided with the notice of the meeting, or (ii) during ordinary business hours, at the principal place of business of the Corporation. In the event that the Corporation determines to make the list available on an electronic network, the Corporation may take reasonable steps to ensure that such information is available only to stockholders of the Corporation. If the meeting is to be held at a place, then a list of stockholders entitled to vote at the meeting shall be produced and kept at the time and place of the meeting during the whole time thereof and may be examined by any stockholder who is present. If the meeting is to be held solely by means of remote communication, then such list shall also be open to the examination of any stockholder during the whole time of the meeting on a reasonably accessible electronic network, and the information required to access such list shall be provided with the notice of the meeting.

SECTION 1.6. *Stockholder Quorum and Voting Requirements*.

(a) At each meeting of stockholders, except where otherwise provided by law or the Restated Certificate of Incorporation (the "Certificate of Incorporation") or these Bylaws, a majority of the votes entitled to be cast on a matter at the meeting, whether the holders thereof are present in person or represented by proxy, shall constitute a quorum for action on that matter. Where a separate vote by class or series is required for any matter, the holders of a majority of the votes entitled to be cast of shares of such class or series, present in person or represented by proxy, shall constitute a quorum to take action with respect to that vote on that matter. Two or more classes or series of stock shall be considered a single class if the holders thereof are entitled to vote together as a single class at the meeting. In the absence of a quorum at a meeting of any class or series in connection with a separate vote by such a class or series, either (i) the holders of such class or series so present in person or represented by proxy may, by majority vote, adjourn the meeting of such class from time to time in the manner provided by Section 1.10 of these Bylaws until a quorum of such class shall be so present or represented or (ii) the presiding officer of the meeting may on his or her own motion adjourn the meeting from time to time in the manner provided by Section 1.10 of these Bylaws until a quorum

of such class or series shall be so present and represented without the approval of the stockholders who are present in person or represented by proxy and entitled to vote.

(b) Directors shall be elected by a plurality of the votes cast by the holders of the shares present in person or represented by proxy at the meeting and entitled to vote on the election of directors. In all other matters, unless otherwise provided by law or by the Certificate of Incorporation or these Bylaws, the affirmative vote of the holders of a majority of the votes of the shares present in person or represented by proxy at the meeting and entitled to vote on the subject matter shall be the act of the stockholders. Where a separate vote by class or series is required, the affirmative vote of the holders of a majority of the votes of the shares of such class or series present in person or represented by proxy at the meeting shall be the act of such class or series, except as otherwise provided by law or by the Certificate of Incorporation or these Bylaws. For purposes of this Section 1.6, votes cast "for" or "against" and "abstentions" with respect to such matter shall be counted as shares of stock of the Corporation entitled to vote on such matter, while "broker non-votes" (or other shares of stock of the Corporation similarly not entitled to vote) shall not be counted as shares entitled to vote on such matter.

SECTION 1.7. *Proxies*. Each stockholder entitled to vote at a meeting of stockholders or to express consent or dissent to corporate action in writing without a meeting may authorize another person or persons to act for such stockholder by proxy, but no such proxy shall be voted or acted upon after three years from its date, unless the proxy provides for a longer period. A duly executed proxy shall be irrevocable if it states that it is irrevocable and if, and only as long as, it is coupled with an interest sufficient in law to support an irrevocable power, regardless of whether the interest with which it is coupled is an interest in the stock itself or an interest in the Corporation generally. A stockholder may revoke any proxy which is not irrevocable by attending the meeting and voting in person or by filing an instrument in writing revoking the proxy or another duly executed proxy bearing a later date with the Secretary of the Corporation.

SECTION 1.8. *Voting of Shares*. Unless otherwise provided in the Certificate of Incorporation, each stockholder entitled to vote at any meeting of stockholders shall be entitled to one vote for each share of stock held by such stockholder which has voting power upon the matter in question. If the Certificate of Incorporation provides for more or less than one vote for any share on any matter, every reference in these Bylaws to a majority or other proportion of stock shall refer to such majority or other proportion of the votes of such stock. Voting at meetings of stockholders need not be by written ballot unless the holders of a majority of the votes of the outstanding shares of all classes of stock entitled to vote thereon present in person or represented by proxy at such meeting shall so determine.

SECTION 1.9. *Voting Shares Owned by the Corporation or Certain Related Corporations*. Shares of the Corporation (i) belonging to the Corporation or (ii) held by another corporation if the Corporation owns, directly or indirectly, a sufficient number of shares entitled to elect a majority of the directors of such other corporation, shall not be voted directly or indirectly at any meeting and shall not be counted in determining the total number of outstanding

shares at any given time. Notwithstanding the foregoing, shares held by the Corporation in a fiduciary capacity may be voted and shall be counted in determining the total number of outstanding shares at any given time.

SECTION 1.10. *Adjournments*. Any meeting of stockholders, annual or special, may be adjourned from time to time, to reconvene at the same or some other place, if any, and notice need not be given of any such adjourned meeting if the time, place, if any, thereof, and the means of remote communications, if any, thereof are announced at the meeting at which the adjournment is taken. At the adjourned meeting, the Corporation may transact any business that might have been transacted at the original meeting. If the adjournment is for more than 30 days, or if after the adjournment a new record date is fixed for the adjourned meeting, a notice of the adjourned meeting shall be given to each stockholder of record entitled to vote at the meeting.

SECTION 1.11. *Inspectors.*

(a) *Appointment and Duties.* Prior to any meeting of stockholders, the Board, Chairman of the Board or the Chief Executive Officer may, and shall if required by law, appoint one or more inspectors to act at such meeting and make a written report thereof and may designate one or more persons as alternate inspectors to replace any inspector who fails to act. If no inspector or alternate is able to act at the meeting of stockholders, the person presiding at the meeting shall appoint one or more inspectors to act at the meeting. Each inspector, before entering upon the discharge of his or her duties, shall take and sign an oath faithfully to execute the duties of inspector with strict impartiality and according to the best of his or her ability. The inspectors shall:

(i) ascertain the number of shares outstanding and the voting power of each;

(ii) determine the shares represented at the meeting and the validity of proxies and ballots;

(iii) count all votes and ballots;

(iv) determine and retain for a reasonable period a record of the disposition of any challenges made to any determination by the inspectors; and

(v) certify their determination of the number of shares represented at the meeting and their count of all votes and ballots.

The inspectors may appoint or retain other persons to assist them in the performance of their duties.

(b) *Polls.* The date and time of the opening and closing of the polls for each matter upon which the stockholders will vote at a meeting shall be announced at the

meeting. No ballot, proxy or vote, nor any revocation thereof or change thereto, shall be accepted by the inspectors after the closing of the polls.

(c) *Validity and Counting.* In determining the validity and counting of proxies and ballots, the inspectors shall be limited to an examination of the proxies, any envelopes submitted therewith, any information provided by a stockholder who submits a proxy by telegram, cablegram, or other electronic transmission from which it can be determined that the proxy was authorized by the stockholder, any written ballot or, if authorized by the Board, a ballot submitted by electronic transmission together with any information from which it can be determined that the electronic transmission was authorized by the stockholder, any information provided in a record of a vote if such vote was taken at the meeting by means of remote communication along with any information used to verify that any person deemed present and permitted to vote at the meeting by means of remote communication is a stockholder, ballots and the regular books and records of the Corporation, and they may also consider other reliable information for the limited purpose of reconciling proxies and ballots submitted by or on behalf of banks, brokers, their nominees or similar persons which represent more votes than the holder of a proxy is authorized by the record owner to cast or more votes than the stockholder holds of record. If the inspectors consider other reliable information for such purpose, they shall, at the time they make their certification, specify the precise information considered by them, including the person or persons from whom they obtained the information, when the information was obtained, the means by which the information was obtained and the basis for the inspectors' belief that such information is accurate and reliable.

SECTION 1.12. *Conduct of Meetings*. Meetings of stockholders shall be presided over by the Chairman of the Board, if any, or in the absence of the Chairman of the Board, by the Chief Executive Officer, or in the absence of the Chief Executive Officer, by the President, if any, or in the absence of the President, by a Vice President, or in the absence of the foregoing persons, by a chairperson designated by the Board, or in the absence of such designation, by a chairperson chosen at the meeting. The Secretary, or in the absence of the Secretary, an Assistant Secretary, shall act as Secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary, the chairperson of the meeting may appoint any person to act as Secretary of the meeting.

The order of business at each such meeting shall be as determined by the chairperson of the meeting. The chairperson of the meeting shall have the right and authority to prescribe such rules, regulations and procedures and to do all such acts and things as are necessary or desirable for the proper conduct of the meeting, including, without limitation, the establishment of procedures for the maintenance of order and safety, limitations on the time allotted to questions or comments on the affairs of the Corporation, restrictions on entry to such meeting after the time prescribed for the commencement thereof, adjournments of the meeting and the opening and closing of the voting polls, for each item on which a vote is to be taken.

SECTION 1.13. *Advance Notice of Stockholder Nominees for Director and Other Stockholder Proposals*.

(a) The matters to be considered and brought before any annual or special meeting of stockholders of the Corporation shall be limited to only such matters, including the nomination and election of directors, as shall be brought properly before such meeting in compliance with the procedures set forth in this Section 1.13.

(b) For any matter to be brought properly before any annual meeting of stockholders, the matter must be (i) specified in the notice of the annual meeting given by or at the direction of the Board, (ii) otherwise brought before the annual meeting by or at the direction of the Board or (iii) brought before the annual meeting by a stockholder (x) who is a stockholder of record of the Corporation on the date the Stockholder Notice provided for in this Section 1.13 is delivered to the Secretary of the Corporation, (y) who is entitled to vote at the annual meeting and (z) who complies with the procedures set forth in this Section 1.13.

(c) In addition to any other requirements under applicable law, the Certificate of Incorporation, or these Bylaws, written notice (the "Stockholder Notice") of any nomination or other proposal to be brought before the annual meeting by a stockholder must be timely and any proposal, other than a nomination, must constitute a proper matter for stockholder action.

To be timely, the Stockholder Notice must be delivered to the Secretary of the Corporation at the principal place of business of the Corporation not less than 90 nor more than 120 days prior to the first anniversary date of the annual meeting for the preceding year (for these purposes, the annual meeting for the year 2013 shall be deemed to have occurred on May 15, 2013); provided, however, that if (and only if) the annual meeting is not scheduled to be held within a period that commences 30 days before such anniversary date and ends 30 days after such anniversary date (an annual meeting date outside such period being referred to herein as an "Other Meeting Date"), the Stockholder Notice shall be considered timely if it is given in the manner provided herein by the later of the close of business on (i) the date 90 days prior to such Other Meeting Date or (ii) the tenth day following the date such Other Meeting Date is first publicly announced or disclosed. Notwithstanding anything in this Section 1.13 to the contrary, in the event that the number of directors to be elected to the Board is increased and either all of the nominees for director or the size of the increased Board is not publicly announced or disclosed by the Corporation at least 100 days prior to the first anniversary of the preceding year's annual meeting, a Stockholder Notice shall also be considered timely hereunder, but only with respect to nominees for any new positions created by such increase, if it is delivered to the Secretary of the Corporation at the principal place of business of the Corporation not later than the close of business on the tenth day following the first date all of such nominees or the size of the increased Board shall have been publicly announced or disclosed.

(d) A Stockholder Notice must contain the following information:

(i) whether the stockholder is providing the notice at the request of a beneficial holder of shares;

(ii) whether the stockholder, any such beneficial holder or any nominee has any agreement, arrangement or understanding with, or has received any financial assistance, funding or other consideration from, any other person with respect to the investment by the stockholder or such beneficial holder in the Corporation or the matter the Stockholder Notice relates to, and the details thereof, including the name of such other person (the stockholder, any beneficial holder on whose behalf the notice is being delivered, any nominees listed in the notice and any persons with whom such agreement, arrangement or understanding exists or from whom such assistance has been obtained are hereinafter collectively referred to as "Interested Persons");

(iii) the name and address of each Interested Person;

(iv) a complete listing of the record and beneficial ownership positions (including number or amount) of all equity securities and debt instruments, whether held in the form of loans or capital market instruments, of the Corporation or any of its subsidiaries held by each Interested Person;

(v) whether and the extent to which any hedging, derivative or other transaction is in place or has been entered into within the six months preceding the date of delivery of the Stockholder Notice by or for the benefit of any Interested Person with respect to the Corporation or its subsidiaries or any of their respective securities, debt instruments or credit ratings, the effect or intent of which transaction is to give rise to gain or loss as a result of changes in the trading price of such securities or debt instruments or changes in the credit ratings for the Corporation, its subsidiaries or any of their respective securities or debt instruments (or, more generally, changes in the perceived creditworthiness of the Corporation or its subsidiaries), or to increase or decrease the voting power of such Interested Person, and if so, a summary of the material terms thereof;

(vi) a representation that the stockholder is a holder of record of stock of the Corporation that would be entitled to vote at the meeting and intends to appear in person (or have a qualified representative appear on his or her behalf in person) at the meeting to propose the matter set forth in the Stockholder Notice;

(vii) if the Stockholder Notice relates to the nomination of directors, (x) the information regarding each nominee required by paragraphs (a), (e) and (f) of Item 401 of Regulation S-K adopted by the SEC (or the corresponding provisions of any successor regulation), (y) each nominee's signed consent to serve as a director of the Corporation if elected, and (z) whether each

nominee is eligible for consideration as an independent director under the relevant standards contemplated by Item 407(a) of Regulation S-K (or the corresponding provisions of any successor regulation); and

(viii) if the Stockholder Notice relates to a matter other than the nomination of directors, (x) the text of the proposal to be presented, including the text of any resolutions to be proposed for consideration by stockholders, and (y) a brief written statement of the reasons why such stockholder favors the proposal.

As used herein, "beneficially owned" has the meaning provided in Rules 13d-3 and 13d-5 under the Exchange Act. The Stockholder Notice shall be updated not later than the earlier of (i) ten days after the record date for the determination of stockholders entitled to vote at the meeting and (ii) the business day before the date the meeting will be held, to provide any material changes in the foregoing information as of the record date. The Corporation may also require any proposed nominee to furnish such other information, including completion of the Corporation's directors questionnaire, as it may reasonably require to determine whether the nominee would be considered "independent" as a director or as a member of the audit, compensation or other committee of the Board under the various rules and standards applicable to the Corporation.

(e) For any matter to be brought properly before a special meeting of stockholders, the matter must be set forth in the Corporation's notice of the meeting given by or at the direction of the Board. In the event that the Corporation calls a special meeting of stockholders for the purpose of electing one or more persons to the Board, any stockholder may nominate a person or persons (as the case may be) for election to such position(s) as specified in the Corporation's notice of the meeting, if a notice in the form of, and containing the same information required to be included in, a Stockholder Notice pursuant to subsections (c) and (d) of this Section 1.13 shall be delivered to the Secretary of the Corporation at the principal place of business of the Corporation not later than the close of business on the tenth day following the day on which the date of the special meeting and of the nominees proposed by the Board to be elected at such meeting is publicly announced or disclosed. Such notice shall be updated not later than the earlier of (i) ten days after the record date for the determination of stockholders entitled to vote at the special meeting and (ii) the business day before the date the special meeting will be held, to provide any material changes in the foregoing information as of the record date.

(f) For purposes of this Section 1.13, a matter shall be deemed to have been "publicly announced or disclosed" if such matter is disclosed in a press release reported by the Dow Jones News Service, Associated Press or comparable national news service or in a document publicly filed by the Corporation with the SEC.

(g) Only persons who are nominated in accordance with the procedures set forth in this Section 1.13 shall be eligible for election as directors of the Corporation. In no event shall the postponement or adjournment of an annual or special meeting already

publicly noticed, or any announcement of such postponement or adjournment, commence a new period (or extend any time period) for the giving of notice as provided in this Section 1.13.

(h) The person presiding at any meeting of stockholders, in addition to making any other determinations that may be appropriate to the conduct of the meeting, shall have the power and duty to determine whether notice of nominees and other matters proposed to be brought before a meeting has been duly given in the manner provided in this Section 1.13 and, if not so given, shall direct and declare at the meeting that such nominees and other matters are not properly before the meeting and shall not be considered. Notwithstanding the foregoing provisions of this Section 1.13, if the stockholder or a qualified representative of the stockholder does not appear at the annual or special meeting of stockholders of the Corporation to present any such nomination, or make any such proposal, such nomination or proposal shall be disregarded, notwithstanding that proxies in respect of such vote may have been received by the Corporation.

Notwithstanding anything to the contrary herein, this Section 1.13 shall not apply to stockholder proposals made in compliance with Rule 14a-8 under the Exchange Act that are included in the Corporation's proxy statement for an annual meeting pursuant to the Exchange Act.

ARTICLE II. BOARD OF DIRECTORS

SECTION 2.1. *Powers*. The business and affairs of the Corporation shall be managed by or under the direction of the Board, except as may be otherwise provided under the DGCL or the Certificate of Incorporation.

SECTION 2.2. *Number, Classification, Tenure and Qualifications*.

(a) *Number*. The Board shall consist of one or more members, each of whom shall be a natural person. The number of directors may be designated from time to time by the Board, and shall initially be seven.

(b) *Tenure*. Each director shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal.

(c) *Qualifications*. A director need not be a stockholder of the Corporation except if required by the Certificate of Incorporation.

SECTION 2.3. *Removal*. Any director or the entire Board may be removed, with or without cause, by the holders of a majority of the votes of the shares then entitled to vote at an election of directors. Whenever the holders of any class or series of stock are entitled to elect one or more directors by the Certificate of Incorporation, the provisions of the preceding sentence shall apply, in respect to the removal without cause of a director or directors so elected, to the

vote of the holders of the outstanding shares of that class or series and not to the vote of the outstanding shares as a whole.

SECTION 2.4. *Resignation*. Any director may resign at any time upon notice given in writing or by electronic transmission to the Board, the Chairman of the Board or the Secretary of the Corporation. Such resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective.

SECTION 2.5. *Vacancies*. Vacancies on the Board shall be filled in accordance with the Certificate of Incorporation.

SECTION 2.6. *Committees*.

(a) The Board may designate one or more committees, each committee to consist of one or more of the directors of the Corporation. The Board may designate one or more directors as alternate members of any committee, who may replace any absent or disqualified member at any meeting of the committee. In the absence or disqualification of a member of a committee, the member or members thereof present at any meeting and not disqualified from voting, whether or not such member or members constitute a quorum, may unanimously appoint another member of the Board to act at the meeting in the place of any such absent or disqualified member. Any such committee, to the extent provided in the resolution of the Board or in these Bylaws, shall have and may exercise all the powers and authority of the Board in the management of the business and affairs of the Corporation, and may authorize the seal of the Corporation to be affixed to all papers which may require it; but no such committee shall have the power or authority in reference to the following matters: (i) approving or adopting, or recommending to the stockholders, any action or matter (other than the election or removal of directors) expressly required by law to be submitted to stockholders for approval or (ii) adopting, amending or repealing these Bylaws.

(b) Unless the Board otherwise provides, each committee shall be authorized to fix its own rules governing the conduct of its activities. In the absence of a resolution by the Board or a provision in the rules of such committee to the contrary, a majority of the entire authorized number of members of such committee shall constitute a quorum for the transaction of business and the vote of a majority of the members present at a meeting at the time of such vote if a quorum is then present shall be the act of such committee. Except to the extent any committee determines otherwise with respect to a particular meeting or portion of a meeting, meetings of any committee shall be open to all members of the Board. Any committee may invite officers of the Corporation to its meetings as it deems appropriate. Any committee may appoint one or more subcommittees of its members.

SECTION 2.7. *Compensation*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, the Board shall have the authority to fix the compensation of

directors. Directors who are serving the Corporation as employees and who receive compensation for their services as such shall not receive any salary or other compensation for their services as directors of the Corporation.

SECTION 2.8. *Regular Meetings*. Regular meetings of the Board may be held at such places within or without the State of Delaware and at such times as the Board may from time to time determine, and if so determined notice thereof need not be given.

SECTION 2.9. *Special Meetings*. Special meetings of the Board may be held at any time or place within or without the State of Delaware whenever called by the Chairman of the Board, the Chief Executive Officer, or a majority of the members of the Board. Reasonable notice thereof shall be given by the person or persons calling the meeting.

SECTION 2.10. *Notice*. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the Board or committee need be specified in any notice of such meeting. Notice may be given orally or communicated in person or by telephone, by fax, email or other form of electronic transmission, by private carrier, or in any other manner provided by the DGCL.

SECTION 2.11. *Quorum; Vote Required for Action*. At all meetings of the Board, a majority of the entire Board shall constitute a quorum for the transaction of business. The vote of a majority of the directors present at a meeting at which a quorum is present shall be the act of the Board unless the Certificate of Incorporation or these Bylaws shall require a vote of a greater number. In case at any meeting of the Board a quorum shall not be present, the members of the Board present may adjourn the meeting from time to time until a quorum shall be present.

SECTION 2.12. *Action Without a Meeting*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, any action required or permitted to be taken at any meeting of the Board, or of any committee thereof or subcommittee thereof, may be taken without a meeting if all members of the Board or of such committee or subcommittee, as the case may be, consent thereto in writing or by electronic transmission, and the writing or writings or electronic transmission or transmissions are filed with the minutes of proceedings of the Board or committee or subcommittee. Such filing shall be in paper form if the minutes are maintained in paper form and shall be in electronic form if the minutes are maintained in electronic form.

SECTION 2.13. *Telephonic or Other Meetings*. Unless otherwise restricted by the Certificate of Incorporation or these Bylaws, members of the Board, or any committee designated by the Board or any subcommittee thereof, may participate in a meeting of the Board or of such committee or subcommittee, as the case may be, by means of conference telephone or other communications equipment by means of which all persons participating in the meeting can hear each other, and participation in a meeting pursuant to this Section 2.13 shall constitute presence in person at such meeting.

SECTION 2.14. *Chairman of the Board; Organization*. If an Executive Chairman shall have been elected by the Board as described in Article III of these Bylaws, and if such person is also a director, the Executive Chairman shall be Chairman of the Board. If no Executive

Chairman shall have been elected, the Board may elect one of its members to be Chairman of the Board. The Chairman of the Board shall preside at all meetings of the stockholders and directors at which he is present. The Chairman of the Board shall have such other powers and duties as may from time to time be prescribed by these Bylaws or by resolution of the Board. The Secretary, or in the absence of the Secretary, an Assistant Secretary, shall act as secretary of the meeting, but in the absence of the Secretary and any Assistant Secretary, the presiding officer of the meeting may appoint any person to act as secretary of the meeting.

ARTICLE III. OFFICERS

SECTION 3.1. *Number*. The principal officers of the Corporation may include an Executive Chairman, Chief Executive Officer, President, Chief Operating Officer, Chief Financial Officer, one or more Vice Presidents, any number of whom may be designated as Senior Vice President or Executive Vice President, Secretaries, Treasurers, Assistant Secretaries and Assistant Treasurers, each of whom shall be elected by the Board. Such other officers as may be deemed necessary may be elected or appointed by or under the authority of the Board. Such other assistant officers as may be deemed necessary may be appointed by the Board or the Chief Executive Officer for such term as is specified in the appointment. The Board may give any officer or assistant officer such further designations or alternate titles as it considers desirable. The same natural person may simultaneously hold more than one office in the Corporation unless the Certificate of Incorporation or these Bylaws provide otherwise.

SECTION 3.2. *Election; Term of Office; Resignation; Removal; Vacancies*. Unless otherwise provided in the resolution of the Board electing any officer, each officer shall hold office until his or her successor is elected and qualified or until his or her earlier resignation or removal. Any officer may resign at any time upon written notice or electronic transmission to the Board, the Chief Executive Officer or the Secretary of the Corporation. Such resignation shall take effect at the time it is delivered unless the resignation specifies a later effective date or an effective date determined upon the happening of an event or events. Unless otherwise specified therein, no acceptance of such resignation shall be necessary to make it effective. The Board may remove any officer with or without cause at any time. Any such removal shall be without prejudice to the contractual rights of such officer, if any, with the Corporation, but the election of an officer shall not of itself create contractual rights. Any vacancy occurring in any office of the Corporation by death, resignation, removal or otherwise may be filled by the Board at any regular or special meeting. The Board may require any officer, agent or employee to give security for the faithful performance of his or her duties.

SECTION 3.3. *Executive Chairman*. The Executive Chairman, if one shall have been elected, shall exercise such powers and perform such duties as shall be determined from time to time by resolution of the Board, including, but not limited to, sharing with the Chief Executive Officer responsibility for strategic planning, collaborating with the Chief Executive Officer on major initiatives, assisting the Chief Executive Officer and other senior officers in matters relating to communications and relationships with the Corporation’s constituents, and generally serving as a resource for the Chief Executive Officer

SECTION 3.4. *Chief Executive Officer*. The Chief Executive Officer shall have general supervision over, and direction of, the business and affairs of the Corporation, subject, however, to the control of the Board and of any duly authorized committee of the Board. The Chief Executive Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, stock certificates, contracts, leases, reports and other documents or instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed and, in general, the Chief Executive Officer shall perform all duties incident to the office of Chief Executive Officer of a corporation and such other duties as may from time to time be assigned to the Chief Executive Officer by resolution of the Board. The Chief Executive Officer shall, in the absence of the Chairman of the Board and/or Executive Chairman (if there be one), preside at annual and special meetings of stockholders.

SECTION 3.5. *President*. The President shall have general supervision over, and direction of, the business and affairs of the Corporation, subject, however, to the control of the Chief Executive Officer and the Board and any duly authorized committee of the Board. In the absence of the Chief Executive Officer or in the event of his death or inability or refusal to act, the President, if one has been elected, shall perform the duties of the Chief Executive Officer, and when so acting, shall have all the powers of and be subject to all the restrictions upon the Chief Executive Officer. In the absence of the Chief Executive Officer, the President shall preside at meetings of the stockholders and at meetings of the Board at which the Chairman of the Board and/or the Executive Chairman (if there be one) is not present. The President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts and other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to the Chief Executive Officer or some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed and, in general, the President shall perform all duties incident to the office of President of a corporation and such other duties as may from time to time be assigned to the President by resolution of the Board.

SECTION 3.6. *Chief Operating Officer*. The Chief Operating Officer shall be the chief operating officer of the Corporation and, subject to the control of the Chief Executive Officer or the President, shall administer and be responsible for the management of the business and affairs of the Corporation. The Chief Operating Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed. The Chief Operating Officer shall perform such other duties as are incident to the office of Chief Operating Officer or as may be prescribed from time to time by the Board, the Chief Executive Officer or the President.

SECTION 3.7. *Vice Presidents*. One or more of the Vice Presidents may be designated as Senior Vice President or Executive Vice President. At the request of the Chief Executive Officer, or in the absence of the Chief Executive Officer, the President, or in the President’s absence, at

the request of the Board, the Vice Presidents, in the order designated at the time of their election, shall perform the duties of the President and when so acting shall have all the powers of and be subject to all the restrictions upon the President. Any Vice President may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed. Any Vice President shall perform such other duties as are incident to the office of Vice President or as may be prescribed from time to time by the Board, the Chief Executive Officer or the President.

SECTION 3.8. *Secretary*. The Secretary shall: (i) record the proceedings of the stockholders, Board and Board committee meetings in one or more books provided for that purpose, (ii) see that all notices are duly given in accordance with the provisions of these Bylaws or as required by law, (iii) be custodian of the Corporation's records and of the seal of the Corporation, (iv) see that the seal of the Corporation is affixed to all appropriate documents the execution of which on behalf of the Corporation under its seal is duly authorized, (v) keep a register of the address of each stockholder which shall be furnished to the Secretary by such stockholder and (vi) perform all duties incident to the office of Secretary and such other duties as may be prescribed from time to time by the Board, the Chief Executive Officer or the President. The Secretary may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

SECTION 3.9. *Treasurer*. The Treasurer shall have charge of and be responsible for all funds, securities, receipts and disbursements of the Corporation and shall deposit or cause to be deposited, in the name of the Corporation, all moneys or other valuable effects in such banks, trust companies or other depositories as shall, from time to time, be selected by or under authority of the Board. The Treasurer shall keep or cause to be kept full and accurate records of all receipts and disbursements in books of the Corporation, shall render to the Chief Executive Officer and to the Board, whenever requested, an account of the financial condition of the Corporation, and, in general, shall perform all the duties incident to the office of treasurer of a corporation and such other duties as may, from time to time, be assigned to him or her by the Board or the Chief Executive Officer or as may be provided by law.

SECTION 3.10. *Chief Financial Officer*. The Chief Financial Officer shall have overall supervision of the financial operations of the Corporation and shall perform all of the duties incident to the office of Chief Financial Officer and have such other duties and exercise such other authority as from time to time may be delegated or assigned by the Board, the Chief Executive Officer or the President. The Chief Financial Officer may sign and execute in the name of the Corporation deeds, mortgages, bonds, contracts or other instruments, except in cases in which the signing and execution thereof shall be expressly delegated by resolution of the Board or by these Bylaws to some other officer or agent of the Corporation, or shall be required by applicable law otherwise to be signed or executed.

SECTION 3.11. *Assistant Secretaries and Assistant Treasurers*. The Assistant Secretaries and Assistant Treasurers, in general, shall perform such duties as shall be assigned to them by the Board, the Chief Executive Officer, the President or the Secretary or the Treasurer, respectively.

ARTICLE IV. STOCK

SECTION 4.1. *Certificates for Shares*.

(a) The shares of stock in the Corporation shall be represented by certificates, provided that the Board may provide by resolution or resolutions that some or all of any or all classes or series of the Corporation's stock shall be uncertificated shares. Any such resolution shall not apply to shares represented by a certificate theretofore issued until such certificate is surrendered to the Corporation. Every holder of stock represented by certificates shall be entitled to have a certificate signed by or in the name of the Corporation by the Chairman or Vice Chairman of the Board, if any, or the President or a Vice President, and by the Treasurer or an Assistant Treasurer, or the Secretary or an Assistant Secretary, of the Corporation, representing the number of shares of stock registered in certificate form owned by such holder. If such certificate is manually signed by one officer or manually countersigned by a transfer agent or by a registrar, any other signature on the certificate may be a facsimile. In case any officer, transfer agent or registrar who has signed or whose facsimile signature has been placed upon a certificate shall have ceased to be such officer, transfer agent or registrar before such certificate is issued, it may be issued by the Corporation with the same effect as if such person were such officer, transfer agent or registrar at the date of issue. The Corporation may not issue stock certificates in bearer form.

(b) If the Corporation is authorized to issue more than one class of stock or more than one series of any class, the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights shall be set forth in full or summarized on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock, provided that, except as otherwise provided by law, in lieu of the foregoing requirements, there may be set forth on the face or back of the certificate which the Corporation shall issue to represent such class or series of stock a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights. Within a reasonable time after the issuance or transfer of uncertificated shares, the Corporation shall send to the registered owner thereof a written notice containing the information required by law to be set forth or stated on certificates or a statement that the Corporation will furnish without charge to each stockholder who so requests the powers, designations, preferences and relative, participating, optional or other special rights of each class of stock or series thereof and the qualifications, limitations or restrictions of such preferences and/or rights.

(c) Except as otherwise expressly provided by law, the rights and obligations of the holders of uncertificated shares and the rights and obligations of the holders of certificates representing stock of the same class and series shall be identical.

SECTION 4.2. *Lost, Stolen or Destroyed Stock Certificates; Issuance of New Certificates*. The Corporation may issue a new certificate of stock or uncertificated shares in the place of any certificate theretofore issued by it and alleged to have been lost, stolen or destroyed, and the Corporation may require the owner of the lost, stolen or destroyed certificate, or such owner's legal representative, to give the Corporation a bond sufficient to indemnify it against any claim that may be made against it on account of the alleged loss, theft or destruction of any such certificate or the issuance of such new certificate or uncertificated shares.

SECTION 4.3. *Transfer* of *Shares*. Transfer of shares of the Corporation shall be made only on the stock transfer books of the Corporation by the holder of record of such shares, or his or her legal representative, who shall furnish proper evidence of authority to transfer or by an attorney thereunto authorized by power of attorney duly executed and filed with the Secretary of the Corporation, and on surrender for cancellation of the certificate for such shares, if any. The person in whose name shares stand on the books and records of the Corporation shall be deemed by the Corporation to be the owner thereof for all purposes, except as otherwise required by the DGCL.

SECTION 4.4. *Stock Regulations*. The Board shall have the power and authority to make all such further rules and regulations not inconsistent with the statutes of the State of Delaware as they may deem expedient concerning the issue, transfer and registration of shares of the Corporation represented in certificated or uncertificated form, including the appointment or designation of one or more stock transfer agents and one or more stock registrars.

ARTICLE V. INDEMNIFICATION

SECTION 5.1. *Indemnification.*

(a) Except as provided in this Bylaw, the Corporation shall indemnify Indemnitees (as defined below) against all liability and Expenses (as defined below) to the fullest extent permitted by Delaware law, as the same exists or may hereinafter be amended (but, in the case of any such amendment, only to the extent that such amendment permits the Corporation to provide broader indemnification rights than said law permitted the Corporation to provide prior to such amendment). Expenses actually and reasonably incurred by Indemnitee in defending or prosecuting any action, suit or proceeding, as described in this Bylaw, shall be paid or reimbursed by the Corporation promptly in advance of final disposition of such action, suit or proceeding upon receipt by it of an undertaking of Indemnitee to repay such Expenses if it shall ultimately be determined that he or she is not entitled to be indemnified by the Corporation. The Corporation shall not be required to pay or reimburse Expenses in connection with any proceeding initiated by Indemnitee, unless (i) the Corporation has joined in or the Board has consented to the initiation of such proceeding, (ii) the Corporation agrees to pay or reimburse Expenses, in its sole discretion, pursuant to powers vested in the Corporation

under applicable law, or (iii) such Expenses arise in connection with a Permitted Counterclaim. In addition, the Corporation shall not indemnify Indemnitee or advance or reimburse Indemnitee's Expenses to the extent the action, suit or proceeding alleges claims under Section 16(b) of the Exchange Act, unless Indemnitee has been successful on the merits, received the written consent to incurring the Expense or settled the case with the written consent of the Corporation, in which case the Corporation shall indemnify and reimburse Indemnitee.

(b) No claim for indemnification shall be paid by the Corporation unless the Corporation has determined that Indemnitee acted in good faith and in a manner Indemnitee reasonably believed to be in or not opposed to the best interest of the Corporation and, with respect to any criminal action or proceeding, had no reasonable cause to believe that his or her conduct was unlawful. Unless ordered by a court, such determinations shall be made by (1) a majority vote of the directors who are not parties to the action, suit or proceeding for which indemnification is sought, even though less than a quorum, or (2) by a committee of such directors designated by a majority vote of directors, even though less than a quorum, or (3) if there are no such directors, or if such directors so direct, by independent legal counsel in a written opinion, or (4) by stockholders.

(c) Indemnitee shall notify the Corporation in writing as soon as reasonably practicable upon having actual knowledge of an action, suit or proceeding (including by being served with any summons, citation, subpoena, complaint, indictment, information or other document) relating to any matter which may result in a claim for indemnification or the advance payment or reimbursement of Expenses covered hereunder. The failure of Indemnitee to so notify the Corporation shall not relieve the Corporation of any obligation which it may have to Indemnitee pursuant to this Bylaw.

(d) As a condition to indemnification or the advance payment or reimbursement of Expenses, any demand for payment by Indemnitee hereunder shall be in writing and shall provide reasonable accounting for the Expenses to be paid by the Corporation.

(e) For the purposes of this Bylaw,

(i) the term "Indemnitee" shall mean any person made or threatened to be made a party, or otherwise involved in any civil, criminal, administrative or investigative action, suit or proceeding by reason of the fact that such person or such person's testator or intestate is or was a director, officer, employee or agent of the Corporation or serves or served at the request of the Corporation any other enterprise as a director, officer, employee or agent or is or was a member of the stockholders committee (a "Stockholders Committee Member") acting pursuant to the Stockholders Agreement among the Corporation, Artisan Investment Corporation and the stockholders named therein, as amended from time to time;

(ii) the term “Corporation” shall include any predecessor of the Corporation and any constituent corporation (including any constituent of a constituent) absorbed by the Corporation in a consolidation or merger; the term “other enterprise” shall include any corporation, limited liability company, public limited company, partnership, joint venture, trust, employee benefit plan, fund or other enterprise;

(iii) service “at the request of the Corporation” shall include service as a director, officer, employee or agent of the Corporation which imposes duties on, or involves services by, such director, officer, employee or agent with respect to an employee benefit plan, its participants or beneficiaries; and action by a person with respect to an employee benefit plan which such person reasonably believes to be in the interest of the participants and beneficiaries of such plan shall be deemed to be action not opposed to the best interests of the Corporation; and

(iv) the term “Expenses” shall include all reasonable fees, costs and expenses, including, without limitation, attorneys’ fees, retainers, court costs, transcript costs, fees of experts, witness fees, travel expenses, duplicating costs, printing and binding costs, telephone charges, postage, delivery service fees, ERISA excise taxes or penalties assessed on Indemnitee with respect to an employee benefit plan, Federal, state, local or foreign taxes imposed as a result of the actual or deemed receipt of any payments under this Bylaw, penalties and all other disbursements or expenses of the types customarily incurred in connection with defending, preparing to defend, or investigating an actual or threatened action, suit or proceeding (including Indemnitee’s counterclaims that directly respond to and negate the affirmative claim made against Indemnitee (“Permitted Counterclaims”) in such action, suit or proceeding, whether civil, criminal, administrative or investigative, but shall exclude the costs of (1) any of Indemnitee’s counterclaims other than Permitted Counterclaims or (2) the fees and costs of enforcing a right to indemnification or advance payment or reimbursement under this Bylaw.

(f) Any action, suit or proceeding regarding indemnification or advance payment or reimbursement of Expenses arising out of the Bylaws or otherwise shall only be brought and heard in the Delaware Court of Chancery. In the event of any payment under this Bylaw, the Corporation shall be subrogated to the extent of such payment to all of the rights of recovery of Indemnitee (under any insurance policy or otherwise), who shall execute all papers required and shall do everything necessary to secure such rights, including the execution of such documents necessary to enable the Corporation to

effectively bring suit to enforce such rights. Except as required by law or as otherwise becomes public, Indemnitee will keep confidential any information that arises in connection with this Bylaw, including, but not limited to, claims for indemnification or the advance payment or reimbursement of Expenses, amounts paid or payable under this Bylaw and any communications between the parties. No amendment of the Certificate of Incorporation of the Corporation or this Bylaw shall impair the rights of any Indemnitee arising at any time with respect to events occurring prior to such amendment.

(g) The indemnification and advancement of expenses provided in this Article V shall not be deemed exclusive of any other rights to which any person may be entitled under any bylaw, agreement, vote of stockholders or disinterested directors, or otherwise, both as to action in such person's official capacity and as to action in another capacity while holding such official capacity (including, without limitation, rights to indemnification or advancement of fees and expenses incurred in connection with an action, suit, or proceeding commenced by such person to enforce a right to indemnification or advancement, to the extent such person is successful in such action, suit, or proceeding).

SECTION 5.2. *Permissive Supplementary Benefits*. The Corporation may, but shall not be required to, supplement the foregoing right to indemnification against liability and advancement of expenses under Section 5.1 by either or both of the following: (a) purchasing insurance on behalf of any one or more of such Indemnitees whether or not the Corporation would be obligated to indemnify or advance Expenses to such Indemnitee under Section 5.1, and (b) entering into individual or group indemnification agreements with any one or more of such Indemnitees.

SECTION 5.3. *Non-Exclusivity of Rights.* The rights to indemnification and to the advancement of Expenses conferred on any Indemnitee by this Article V are not exclusive of other rights arising under any statute, provision of the Certificate of Incorporation, provision of these Bylaws, agreement, vote of stockholders or of disinterested directors or otherwise, and shall inure to the benefit of the estate, heirs, legatees, distributees, executors, administrators and other comparable legal representatives of such person.

SECTION 5.4. *Severability*. If this Article V or any portion hereof shall be invalidated or held to be unenforceable on any ground by any court of competent jurisdiction, the decision of which shall not have been reversed on appeal, this Article V shall be deemed to be modified to the minimum extent necessary to avoid a violation of law, and as so modified, this Article V and the remaining provisions hereof shall remain valid and enforceable in accordance with their terms to the fullest extent permitted by law.

ARTICLE VI. MISCELLANEOUS

SECTION 6.1. *Fiscal Year*. The fiscal year of the Corporation shall be determined by the Board.

SECTION 6.2. *Seal*. The Corporation may have a corporate seal which shall have the name of the Corporation inscribed thereon and shall be in such form as may be approved from time to time by the Board. The corporate seal may be used by causing it or a facsimile thereof to be impressed or affixed or in any other manner reproduced.

SECTION 6.3. *Waiver of Notice of Meetings of Stockholders, Directors and Committees*. Whenever notice is required to be given by law or under any provision of the Certificate of Incorporation or these Bylaws, a written waiver thereof, signed by the person entitled to notice, or a waiver by electronic transmission by the person entitled to notice, whether before or after the time stated therein, shall be deemed equivalent to notice. Attendance of a person at a meeting shall constitute a waiver of notice of such meeting, except when the person attends a meeting for the express purpose of objecting, at the beginning of the meeting, to the transaction of any business because the meeting is not lawfully called or convened. Neither the business to be transacted at, nor the purpose of, any regular or special meeting of the stockholders, directors or members of a committee of directors need be specified in any written waiver of notice or any waiver by electronic transmission unless so required by the Certificate of Incorporation or these Bylaws.

SECTION 6.4. *Interested Directors; Quorum*. No contract or transaction between the Corporation and one or more of its directors or officers, or between the Corporation and any other corporation, partnership, association or other organization in which one or more of its directors or officers are directors or officers, or have a financial interest, shall be void or voidable solely for this reason, or solely because the director or officer is present at or participates in the meeting of the Board or committee thereof which authorizes the contract or transaction, or solely because such director's or officer's votes are counted for such purpose, if: (a) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the Board or the committee, and the Board or committee in good faith authorizes the contract or transaction by the affirmative votes of a majority of the disinterested directors, even though the disinterested directors be less than a quorum; or (b) the material facts as to the director's or officer's relationship or interest and as to the contract or transaction are disclosed or are known to the stockholders entitled to vote thereon, and the contract or transaction is specifically approved in good faith by vote of the stockholders; or (c) the contract or transaction is fair as to the Corporation as of the time it is authorized, approved or ratified by the Board, a committee thereof or the stockholders. Common or interested directors may be counted in determining the presence of a quorum at a meeting of the Board or of a committee which authorizes the contract or transaction.

SECTION 6.5. *Form of Records*. Any records maintained by the Corporation in the regular course of its business, including its stock ledger, books of account and minute books, may be kept on, or by means of, or be in the form of, any information storage device, or method, provided that the records so kept can be converted into clearly legible paper form within a reasonable time. The Corporation shall so convert any records so kept upon the request of any person entitled to inspect such records in accordance with law.

SECTION 6.6. *Amendment of Bylaws.* Subject to the terms of the Certificate of Incorporation, these Bylaws may be amended, altered or repealed, and new Bylaws adopted, by the Board, but the stockholders entitled to vote may adopt additional Bylaws and may amend, alter or repeal any Bylaw whether or not adopted by them.

SECTION 6.7. *Reliance upon Books, Reports and Records*. Each director, each member of any committee designated by the Board or subcommittee thereof, and each officer of the Corporation shall, in the performance of his or her duties, be fully protected in relying in good faith upon the books, accounts or other records of the Corporation and upon such information, opinions, reports or statements presented to the Corporation by any of its officers or employees, committees of the Board or subcommittees thereof, or by any other person as to matters that such director, committee member, subcommittee member or officer reasonably believes are within such other person's professional or expert competence and who has been selected with reasonable care by or on behalf of the Corporation.

FOURTH AMENDED AND RESTATED

AGREEMENT OF LIMITED PARTNERSHIP

OF

ARTISAN PARTNERS HOLDINGS LP,

a Delaware Limited Partnership

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This FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ARTISAN PARTNERS HOLDINGS LP, dated as of March 12, 2013 and effective as of the Effective Time, is by and among Artisan Partners Asset Management Inc., as the General Partner, and the persons identified in the Register as the Class A Common Unit Holders, the Class B Common Unit Holders, the Class D Common Unit Holders and the Preferred Unit Holders, as Limited Partners. Capitalized terms used herein without definition shall have the meanings assigned thereto on the attached *Appendix A*.

Recitals

WHEREAS, Ziegler Investment Corporation, as general partner, and the initial Class A Limited Partners named therein, formed this Partnership pursuant to the Agreement of Limited Partnership of Ziegler Partners, L.P., dated as of December 9, 1994 (the "Original LP Agreement"), and by filing a Certificate of Limited Partnership, dated as of December 7, 1994 and effective December 9, 1994, as amended (the "Certificate"), in respect thereof with the Secretary of State of the State of Delaware;

WHEREAS, the Original LP Agreement was duly amended and restated by the Amended and Restated Agreement of Limited Partnership of Artisan Partners Limited Partnership, dated as of July 3, 2006, which was duly amended and restated by the Second Amended and Restated Agreement of Limited Partnership of Artisan Partners Limited Partnership, dated as of April 30, 2009, which was duly amended by the First Amendment, Second Amendment and Third Amendment to the Second Amended and Restated Agreement of Limited Partnership of Artisan Partners Limited Partnership, dated as of June 8, 2009, March 30, 2011 and July 15, 2012, respectively, which was duly amended and restated by the Third Amended and Restated Agreement of Limited Partnership of Artisan Partners Holdings LP, dated as of July 15, 2012 (the "Third Restated LP Agreement"); and

WHEREAS, in connection with the initial public offering (the "IPO") of the Class A Common Stock of the General Partner, pursuant to Sections 11.3 and 12.9 of the Third Restated LP Agreement, Artisan Investment Corporation, with (x) the consent of Preferred Unit Holders holding a majority of the Preferred Units and (y) the consent of Limited Partners holding a majority of the Class A Common Units and Preferred Units, voting together as a single class, desires to amend and restate the Third Restated LP Agreement, effective as of the Effective Time, to, among other things, (i) permit the removal of, and remove, Artisan Investment Corporation and permit the appointment and admission of, and appoint and admit, APAM as the General Partner, (ii) provide for the issuance by the Partnership of GP Units to the General Partner in exchange for a contribution by the General Partner to the Partnership of a portion of the net proceeds from the issuance of such shares; and (iii) authorize the Partnership to issue a number of Partnership CVRs to each Preferred Unit Holder equal to the number of Preferred Units held by such Preferred Unit Holder and to APAM equal to the number, from time to time, of Public Company CVRs issued pursuant to the Public Company CVR Agreement;

NOW THEREFORE, in consideration of the mutual premises and covenants contained herein and of other good and valuable consideration, the receipt and sufficiency of

which are hereby acknowledged, the Third Restated LP Agreement is hereby amended and restated in accordance with its terms as follows:

ARTICLE I

General Provisions

1.1. Name. The name of the Partnership is Artisan Partners Holdings LP.

1.2. Place of Business. The principal business office of the Partnership shall be 875 East Wisconsin Avenue, Suite 800, Milwaukee, WI 53202, or such other place as the General Partner shall designate.

1.3. Registered Office and Agent.

(a) The Partnership shall maintain a registered office in the State of Delaware, and shall maintain registration as a foreign limited partnership and take such other actions as the General Partner deems necessary or appropriate to allow the Partnership to conduct business in such jurisdictions as the General Partner deems appropriate.

(b) The General Partner shall maintain agents for the service of process in the State of Delaware and such other jurisdictions as the General Partner deems appropriate, and shall maintain the names and business addresses of such agents in the books and records of the Partnership. The General Partner may from time to time change the designation of any such party who is to serve as such agent and may provide for additional agents for service in such other jurisdictions as the General Partner deems appropriate.

1.4. Purpose. The Partnership may carry on any lawful business, purpose or activity.

1.5. Term. The term of the Partnership as a limited partnership organized under the laws of the State of Delaware commenced upon the filing of the original Certificate in accordance with the Act and such term shall continue until the Partnership is dissolved in accordance with the Act or this Agreement. The existence of the Partnership as a separate legal entity shall continue until the cancellation of the Certificate as provided in the Act.

1.6. No Concerted Action. Each Partnership Unit Holder hereby acknowledges and agrees that, except as expressly provided herein, in performing its obligations or exercising its rights hereunder, it is acting independently and is not acting in concert with, on behalf of, as agent for, or as joint venturer of, any other Partnership Unit Holder. Other than in respect of the Partnership, nothing contained in this Agreement shall be construed as creating a corporation, association, joint stock company, business trust, organized group of persons, whether incorporated or not, among or involving any Partnership Unit Holder or its Affiliates and nothing in this Agreement shall be construed as creating or requiring any continuing relationship or commitment as between such parties other than as specifically set forth herein. To the fullest

extent permitted by applicable law, nothing contained in this Agreement shall be construed as creating any fiduciary or other duty of a Limited Partner for the benefit of any other Partner, and the Limited Partners, each in its capacity as such, shall have no fiduciary duties to the Partnership, any Partnership Unit Holder or any other Person notwithstanding any other provision in this Agreement, at law (whether common or statutory), in equity or otherwise.

ARTICLE II

Removal and Appointment of General Partner; Issuance of General Partnership Units

2.1. Removal and Appointment. The Third Restated LP Agreement is hereby amended to permit the removal of Artisan Investment Corporation, and to permit the appointment and admission of APAM, as the general partner of the Partnership. Pursuant to the foregoing, as of the Effective Time, Artisan Investment Corporation is hereby removed, and APAM is hereby appointed and admitted, as the general partner of the Partnership. APAM hereby continues the Partnership without dissolution effective as of such removal of Artisan Investment Corporation. For the avoidance of doubt, APAM shall initially be admitted as the general partner of the Partnership without an interest in the Partnership, and, in such capacity, APAM shall not hold an interest in the Partnership until issued GP Units pursuant to Section 2.5.

2.2. Reclassification and Reverse Split. As of the Effective Time, each GP Unit held by Artisan Investment Corporation is reclassified as a Class D Common Unit, which Artisan Investment Corporation shall continue to hold in its capacity as a Limited Partner of the Partnership (and Artisan Investment Corporation is hereby admitted to the Partnership as a Limited Partner in respect thereof) as of the effective time of its removal as General Partner. Immediately thereafter, each Partnership Unit Holder's Partnership Units shall be reverse split at the Reverse Split Ratio (the "Reverse Unit Split"), provided that each Partnership Unit Holder's number of Partnership Units, after applying the Reverse Split Ratio, shall be rounded up to the nearest whole number, and the number of Partnership Units issued and outstanding and held by each Partnership Unit Holder immediately after the Reverse Unit Split shall be as set forth in the Register maintained by the General Partner.

2.3. Transfer of Certain Preferred Units after the Effective Time. Notwithstanding anything in this Agreement to the contrary, (i) after the Reverse Unit Split, (A) prior to the Merger Effective Time, H&F Brewer AIV, L.P. may Transfer 2,565,463 Preferred Units (the "Transferred Preferred Units") to H&F Brewer Blocker Corp. and upon such Transfer H&F Brewer Blocker Corp. shall automatically be admitted to the Partnership as a Limited Partner in respect thereof and (B) at the Merger Effective Time, H&F Brewer Blocker Corp. may Transfer the Transferred Preferred Units to the General Partner by operation of law pursuant to the H&F Corp Merger Agreement, and (ii) the Transfers permitted by this Section 2.3 shall not cause or result in a Revaluation Event.

2.4. Issuance of Class B Common Stock and Class C Common Stock. Immediately prior to the Merger Effective Time, APAM shall issue to each Class B Common Unit Holder one share of Class B Common Stock for each Class B Common Unit held by such

Class B Common Unit Holder and to each Class A Common Unit Holder, Class D Common Unit Holder and Preferred Unit Holder one share of Class C Common Stock for each Class A Common Unit, Class D Common Unit or Preferred Unit held by such Class A Common Unit Holder, Class D Common Unit Holder or Preferred Unit Holder.

2.5. Issuance of GP Units. Upon the contribution by the General Partner to the Partnership of the net proceeds of the IPO (without giving effect to the exercise of the over-allotment option granted by the General Partner to the underwriters of the IPO to purchase additional shares of Class A Common Stock to cover over-allotments, if any), less the amount of net proceeds necessary for the General Partner to purchase Class A Common Units from the Selling Class A Common Unit Holders pursuant to Section 2.7, the Partnership shall issue to the General Partner a number of GP Units equal to the number of shares of Class A Common Stock issued in the IPO, less the number of Class A Common Units to be purchased by the General Partner pursuant to Section 2.7. If the over-allotment option is exercised, the Partnership shall also issue to the General Partner a number of GP Units equal to the number of shares of Class A Common Stock issued upon settlement of the over-allotment option in exchange for an amount in cash equal to the net proceeds of the over-allotment option.

2.6. Retained Profits Distribution. In connection with the IPO, the Partnership shall distribute $65,300,719.94 of Pre-IPO Accrued and Undistributed Profits of the Partnership (such distribution, the "Profits Distribution") with respect to the Partnership Units outstanding at the Effective Time on a *pro rata* basis in accordance with, as applicable, the Interest in Profits or the Percentage Interest represented by such Partnership Units as of such time such Pre-IPO Accrued and Undistributed Profits were earned or accrued (in all cases, as determined by the General Partner), provided that (i) the amount to be distributed to each Selling Class A Common Unit Holder shall be reduced by the amount of such Partnership Unit Holder's Bonus Responsible Share multiplied by a fraction, the numerator of which equals the number of Class A Common Units being sold by such Selling Class A Common Unit Holder and the denominator of which equals the total number of Class A Common Units held by such holder immediately prior to the sale and (ii) APAM hereby directs that the portion of the Profits Distribution with respect to the Transferred Preferred Units otherwise to be distributed to APAM following the Merger Effective Time (such amount, for purposes of the H&F Corp Merger Agreement, the "Cash Merger Consideration") instead be distributed to H&F Brewer AIV II, L.P. in partial satisfaction of APAM's obligations pursuant to the H&F Corp Merger Agreement. The Profits Distribution shall be made promptly after the closing of the IPO. For the avoidance of doubt, APAM shall not be entitled to receive any of the Profits Distribution with respect to its GP Units.

2.7. Purchase of Class A Common Units. Pursuant to the Purchase Agreements, the General Partner shall purchase from each Class A Common Unit Holder set forth on Schedule 2.7 (each a "Selling Class A Common Unit Holder") the number of Class A Common Units set forth opposite its name at a price per Class A Common Unit equal to the net proceeds to the General Partner per share of Class A Common Stock in the IPO. Each Class A Common Unit so purchased by the General Partner shall immediately thereafter be reclassified as a GP Unit, and the General Partner shall automatically redeem and cancel a number of shares of Class C Common Stock held by each Selling Class A Common Unit Holder equal to the number of Class A Common Units purchased from such holder.

ARTICLE III

Partnership Units

3.1. General Provisions with Respect to Partnership Units.

(a) Each Partnership Unit Holder's interest in the Partnership, including such Partnership Unit Holder's interest, if any, in the capital, income, gain, loss, deduction and expense of the Partnership and the right to vote, if any, on certain Partnership matters as provided in this Agreement, shall be represented by Partnership Units. Subject to Section 3.2, the Partnership shall have six authorized classes of Partnership Units, designated GP Units, Preferred Units, Class A Common Units, Class B Common Units, Class D Common Units and Class E Common Units. The ownership by a Partnership Unit Holder of Partnership Units shall entitle such Partnership Unit Holder to allocations of profits and losses and other items and distributions of cash and other property as set forth in Article VII and Article VIII. Except as provided in Sections 7.2 and 12.2, each Partnership Unit shall represent an identical interest in the Profits of the Partnership. Each Person issued any LP Unit by the Partnership shall automatically be deemed admitted to the Partnership as a Limited Partner in respect of such LP Unit upon the issuance of such LP Unit to such Person. For the avoidance of doubt, each Person holding any LP Unit prior to the effectiveness of this Agreement and that continues to hold such LP Unit upon the effectiveness of this Agreement shall automatically continue as a Limited Partner of the Partnership in respect of such LP Unit.

(b) Each Partnership Unit Holder shall be entitled to one vote per Partnership Unit on all matters as to which such Partnership Unit is entitled to vote and, except as otherwise provided in this Agreement, each Partnership Unit shall have identical voting rights. Notwithstanding anything contained herein to the contrary, the Class E Common Unit Holders shall not have any voting rights under this Agreement, under the Act or otherwise, except as expressly set forth in Section 15.9.

(c) None of the Partnership Units shall be represented by certificates.

(d) The total number of Partnership Units issued and outstanding and held by Partnership Unit Holders is set forth in the Register (as maintained by the General Partner in accordance with this Agreement).

(e) For the avoidance of doubt, other than as provided for in Sections 7.2 and 12.2(d), the occurrence of a Preference Termination Event shall not affect the rights of the Preferred Unit Holders as a class of holders under this Agreement.

(f) To the extent the Partnership is required, in respect of any distribution of cash or other property or allocation of income to or otherwise with respect to a Partnership Unit Holder's interest in the Partnership, to withhold or deduct or pay any present or future taxes, duties, assessments or governmental charges of whatever nature, the amount so withheld or deducted or paid shall be deemed for all purposes of

this Agreement to have been distributed or allocated to or otherwise with respect to such Partnership Unit Holder in respect of its interest in the Partnership.

3.2. Issuance of Additional Partnership Units. Subject to Sections 13.1 and 15.9, the General Partner shall have the right to authorize and cause the Partnership to issue on such terms (including price) as may be determined by the General Partner (i) subject to the limitations set forth in Article IV, additional Partnership Units, including preferred units (in addition to Preferred Units) or other classes or series of units having such rights, preferences and privileges as determined by the General Partner, and (ii) obligations, evidences of indebtedness or other securities or interests convertible into or exercisable or exchangeable for Partnership Units. Subject to Sections 13.1 and 15.9, the General Partner shall have the power to amend this Agreement in order to provide for such powers, designations, preferences and rights as the General Partner in its discretion deems necessary or appropriate to give effect to such additional authorization or issuance in accordance with this Section 3.2.

ARTICLE IV

Exchanges; Issuances of Additional Partnership Units; Reclassifications, Subdivisions and Additional Issuances

4.1. Exchanges.

(a) Upon the exchange by any Common Unit Holder of Common Units for shares of Class A Common Stock pursuant to the Exchange Agreement, as of the effective date of such exchange, the Partnership shall cancel any Common Units so exchanged and for each Common Unit so exchanged issue one GP Unit to the General Partner.

(b) Upon the exchange by any Preferred Unit Holder of Preferred Units for shares of Convertible Preferred Stock pursuant to the Exchange Agreement, as of the effective date of such exchange, the Partnership shall record the transfer of each Preferred Unit so exchanged to the General Partner.

(c) Upon the exchange by any Preferred Unit Holder of Preferred Units for shares of Class A Common Stock pursuant to the Exchange Agreement, as of the effective date of such exchange, the Partnership shall cancel any Preferred Units so exchanged and for each Preferred Unit so exchanged issue to the General Partner a number of GP Units equal to the number of shares of Class A Common Stock issued to such holder upon such exchange.

(d) The General Partner shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock, Class C Common Stock and Convertible Preferred Stock, such number of shares of Class A Common Stock, Class C Common Stock and Convertible Preferred Stock as shall be deliverable upon (i) any exchange contemplated by this Section 4.1, (ii) any conversion contemplated by Section 4.2, or (iii) any issuance of Class C Common Stock contemplated by Section 4.3.

4.2. Conversion of Convertible Preferred Stock; Exchange of Preferred Units. Upon the conversion of any shares of Convertible Preferred Stock into shares of Class A Common Stock pursuant to the Certificate of Incorporation of APAM, the General Partner shall exchange a corresponding number of Preferred Units held by it for a number of GP Units equal to the number of shares of Class A Common Stock issued to such holder upon such conversion.

4.3. Termination of Class B Common Unit Holder's Employment. In the case of a Class B Common Unit Holder who is an employee of, or who provides services to or on behalf of, the Partnership or an Affiliate thereof, upon the termination of the performance of services of such Class B Common Unit Holder (a "Terminated Employee-Partner") for any reason, each vested Class B Common Unit held by such Terminated Employee-Partner at the time of termination shall automatically be exchanged for a Class E Common Unit and such Class B Common Unit shall be cancelled for no other consideration. Any unvested Class B Common Units held by such Terminated Employee-Partner shall be automatically cancelled. Upon exchange of the vested Class B Common Units for Class E Common Units, the General Partner shall (i) issue to the Terminated Employee-Partner a number of shares of Class C Common Stock equal to the number of Class E Common Units held by the Terminated Employee-Partner, and (ii) automatically redeem and cancel the shares of Class B Common Stock held by the Terminated Employee-Partner. For the avoidance of doubt, vesting of Class B Common Units shall be governed by grant agreements between each Class B Common Unit Holder and the Partnership.

4.4. Issuance of Class A Common Stock and Class B Common Stock.

(a) Upon the issuance by the General Partner of any shares of Class A Common Stock (including in connection with any equity incentive program or upon the conversion, exercise or exchange of any security or other instrument convertible into or exercisable or exchangeable for shares of Class A Common Stock), the General Partner shall contribute the net proceeds of such issuance to the Partnership in exchange for a number of newly issued GP Units equal to the number of shares of Class A Common Stock issued; provided that in lieu of such contribution and issuance the General Partner may agree to transfer such net proceeds to a Limited Partner in exchange for a number of LP Units equal to such number of shares of Class A Common Stock. Any LP Units so acquired by the General Partner shall automatically convert into a GP Unit.

(b) At any time the Partnership issues a Class B Common Unit, the General Partner shall issue a share of Class B Common Stock to the recipient of such Class B Common Unit in exchange for the payment of its par value. Upon the forfeiture of any Class B Common Unit, the General Partner shall automatically redeem and cancel the corresponding share of Class B Common Stock.

4.5. Subdivision or Combination.

(a) The General Partner shall not in any manner effect any Subdivision or Combination of any of its Class A Common Stock, and the Partnership shall not in any manner effect any Subdivision or Combination of GP Units unless the GP Units or the

shares of Class A Stock are subdivided or combined, as the case may be, into an identical number of units or shares.

(b) The General Partner shall not in any manner effect any Subdivision or Combination of any of its Convertible Preferred Stock unless the Preferred Units are subdivided or combined in equal proportion to such Subdivision or Combination.

(c) The Partnership shall not in any manner effect any Subdivision or Combination of Preferred Units unless the shares of Convertible Preferred Stock are subdivided or combined in equal proportion to such Subdivision or Combination.

(d) So long as any Preferred Units are outstanding, the Partnership shall not in any manner effect any Subdivision or Combination of any (i) GP Units unless the Preferred Units are subdivided or combined in equal proportion to such Subdivision or Combination, and (ii) Preferred Units unless the GP Units are subdivided or combined in equal proportion to such Subdivision or Combination.

4.6. Issuance of Additional General Partner Securities. Subject to Section 4.5, the General Partner shall not issue, and shall not agree to issue (including pursuant to any security or other instrument convertible into or exercisable or exchangeable for) any class of equity securities other than Class A Common Stock, Class B Common Stock pursuant to Section 4.4(b), Class C Common Stock pursuant to Section 4.3 or Convertible Preferred Stock pursuant to Section 4.1(b) ("Additional General Partner Securities"), unless (i), subject to Section 13.1, the Partnership shall issue or agree to issue, as the case may be, to the General Partner a number of units with designations, preferences and other rights and terms that are substantially the same as such Additional General Partner Securities ("Additional Partnership Units") equal to the number of such Additional General Partner Securities issued by the General Partner, and (ii) the General Partner transfers to the Partnership the net proceeds of the issuance of such Additional General Partner Securities and agrees to transfer to the Partnership any amounts paid by the holders thereof upon their exercise, if applicable.

4.7. Redemption and Repurchase of General Partner Securities. If the General Partner redeems, repurchases or otherwise acquires any shares of its Class A Common Stock, Convertible Preferred Stock or Additional General Partner Securities for cash, the Partnership shall, at substantially the same time as such redemption, repurchase or acquisition, redeem an identical number of GP Units, Preferred Units or Additional Partnership Units (as the case may be) held by the General Partner upon the same terms and for the same price, as the redemption, repurchase or acquisition of the Class A Common Stock, Convertible Preferred Stock or Additional General Partner Securities.

4.8. Contingent Value Rights and Tax Receivable Agreement (Exchanges). Immediately prior to the consummation of the IPO, (i) the Partnership shall issue the Partnership CVRs pursuant to the Partnership CVR Agreement (and, for the avoidance of doubt, the Partnership, and the General Partner on behalf of the Partnership, is hereby authorized to enter into and perform the Partnership CVR Agreement notwithstanding any other provision of this Agreement or the Act to the contrary) and (ii) the General Partner shall enter into the Tax

Receivable Agreement (Exchanges), dated as of the date hereof, between the General Partner and each Partnership Unit Holder.

ARTICLE V

Capital Contributions

5.1. Capital Contributions. Each Partnership Unit Holder as of the Effective Time shall be deemed to have contributed to the capital of the Partnership the amounts set forth opposite each Partnership Unit Holder's name in the Capital Account Register as of the Effective Time.

5.2. Return of Capital. The General Partner shall have no personal liability for the repayment of the Capital Contribution of any Limited Partner or for repayment to the Partnership of any portion of any negative balance in any Partnership Unit Holder's Capital Account. Nothing in this Section 5.2 shall be construed to limit the General Partner's liability to creditors of the Partnership. No Partnership Unit Holder shall be paid interest on any Capital Contributions or on such Partnership Unit Holder's Capital Account.

5.3. Additional Capital Contributions. No Partnership Unit Holder shall be required, or have the right, to make any additional Capital Contributions or loans to the Partnership which are not specified herein (except as may be required by law).

ARTICLE VI

Capital Accounts

6.1. Capital Accounts. There shall be maintained for each Partnership Unit Holder a Capital Account in accordance with the following:

(a) Credits. Each Partnership Unit Holder's Capital Account shall be credited with (increased by) such Partnership Unit Holder's Capital Contributions, any income or gain allocated to such Partnership Unit Holder pursuant to Section 8.1, and the amount of any liabilities or indebtedness of the Partnership that is assumed by such Partnership Unit Holder or that is secured by any property distributed to such Partnership Unit Holder.

(b) Debits. Each Partnership Unit Holder's Capital Account shall be debited with (reduced by) the amount of cash and the Fair Market Value of any property distributed to such Partnership Unit Holder (except to the extent a distribution is treated as a "guaranteed payment" under Section 707(c) of the Code), any expenses or losses allocated to such Partnership Unit Holder pursuant to Section 8.1, and the amount of any liabilities or indebtedness of such Partnership Unit Holder that is assumed by the Partnership or that is secured by any property contributed by such Partnership Unit Holder to the Partnership.

(c) Revaluations.

(i) Allocation of Net Gain Generally. After the application of Section 6.1(c)(iv), if immediately prior to any Revaluation Event (x)(I) the aggregate Revaluation Capital Account balances in respect of all of the Preferred Unit Holders (disregarding the portion of the General Partner's Revaluation Capital Account attributable to GP Units) at such time is at least equal to the product of the Preferred Unit Preference Amount multiplied by the number of Preferred Units outstanding at such time or (II) the Preferred Unit Holders are no longer entitled to preferential distributions with respect to either Partial Capital Events pursuant to Section 7.2 or upon dissolution or liquidation of the Partnership pursuant to Section 12.2(d) and (y) the Revaluation Capital Account balance in respect of any Partnership Unit Holder is less than the amount equal to the aggregate Revaluation Capital Account balances of all Partnership Unit Holders multiplied by the Percentage Interest of such Partnership Unit Holder (such difference, in respect of such Partnership Unit Holder, a "Capital Account Shortfall"), the amount of net gain in connection with such Revaluation Event allocated with respect to: (1) a Common Unit Holder will equal (A) the net gain in connection with the Revaluation Event minus the GP Revaluation Event Allocable Gain multiplied by (B) a fraction, the numerator of which is the Unit Shortfall with respect to the Common Unit Holder and the denominator of which is the Aggregate Shortfall; and (2) the General Partner will equal the GP Revaluation Event Allocable Gain; *provided* that no gain shall be allocated pursuant to this clause (i) to the extent it would cause the Revaluation Capital Account balance in respect of any Common Unit Holder to be greater than the amount equal to the aggregate Revaluation Capital Account balances of all Partnership Unit Holders multiplied by the Percentage Interest of such Partnership Unit Holder immediately after the Revaluation Event. For the avoidance of doubt, any remaining amount of net gain in connection with such Revaluation Event following the foregoing allocation shall be allocated among the Partnership Unit Holders pursuant to Section 8.1.

(ii) Allocation of Net Loss Generally. If immediately prior to any Revaluation Event (and after allocating net loss pursuant to Section 6.1(c)(iii), if applicable) any Common Unit Holder has a Capital Account Shortfall, the amount of net loss in connection with such Revaluation Event allocated with respect to (1) a Common Unit Holder will equal (x) the net amount of loss to be allocated in connection with the Revaluation Event (after application of Section 6.1(c)(iii), if applicable) minus the GP Revaluation Event Allocable Loss multiplied by (y) a fraction, the numerator of which is the Unit Surplus with respect to the Common Unit Holder and the denominator of which is the Aggregate Surplus; and (2) the General Partner will equal the GP Revaluation Event Allocable Loss.

(iii) Priority Allocation of Net Loss to Preferred Unit Holders. From and after the time, if any, at which the Preferred Unit Holders are no longer entitled to preferential distributions with respect to either Partial Capital Events pursuant to Section 7.2 or upon dissolution or liquidation of the Partnership pursuant to Section 12.2(d), if and to the extent any Common Unit Holder has a Capital Account Shortfall immediately prior to any Revaluation Event, (x) an amount of net gain in connection with such Revaluation Event, if any, shall be allocated pursuant to Section 6.1(c)(i), and (y) an amount of net loss in connection with such Revaluation Event, if any, equal to the Preferred Unit Loss Allocation will be allocated to the Preferred Unit Holders on a pro rata basis until (and only until) the Revaluation Capital Account balance in respect of each Preferred Unit Holder is equal to the aggregate Revaluation Capital Account balances of all Partnership Unit Holders multiplied by the Percentage Interest of such Preferred Unit Holder. For the avoidance of doubt, any remaining amount of net loss in connection with such Revaluation Event following the allocation in foregoing subclause (y) shall be allocated pursuant to Section 6.1(c)(ii).

(iv) Priority Allocation of Net Gain to Preferred Unit Holders and General Partner. From and after the time, if any, at which the CVR Payment Condition is satisfied, before allocating any net gain in connection with the Revaluation Event to any other Partnership Unit Holder, such net gain shall be allocated to the Preferred Unit Holders and the General Partner (with respect to GP Units only) on a pro rata basis until the Revaluation Capital Account balance in respect of each Preferred Unit Holder and the General Partner (with respect to GP Unit only) is equal to the aggregate Revaluation Capital Account balances of all Partnership Unit Holders immediately following the Revaluation Event multiplied by the Percentage Interest of such Preferred Unit Holder or the General Partner (with respect to GP Units only), respectively.

(d) Transfers. In the event any Limited Partner Transfers or exchanges all or any portion of such Limited Partner's Partnership Units in accordance with this Agreement or the Exchange Agreement, the transferee shall succeed to the Capital Account of the transferor to the extent it relates to the transferred LP Units.

(e) Treasury Regulations. The Partnership shall maintain the Capital Accounts in accordance with the rules of Treasury Regulation Section 1.704-1(b)(2)(iv).

6.2. Capital Account Register. The Capital Accounts of the Partnership Unit Holders as of the Effective Time shall be set forth in the Capital Account Register. After the Effective Time, the General Partner shall maintain and periodically update the Capital Account Register in accordance with the terms hereof. The Capital Account Register shall be conclusive and binding upon the Partnership Unit Holders as the calculation of each Partnership Unit Holder's Capital Account absent manifest error by the General Partner, except that the General Partner shall make any adjustments necessary to permit delivery of the opinions referred to in Section 9.3(a).

6.3. Interpretation. The provisions of Section 6.1 and the other provisions of this Agreement relating to the maintenance of Capital Accounts are intended to comply with Section 1.704-1(b) of the Treasury Regulations and shall be interpreted and applied in a manner consistent therewith (including the rules set forth in the Treasury Regulations for determining the items and amounts of income, gain, loss and deduction to be taken into account for Capital Account purposes). In the event the General Partner determines that it is prudent to modify the manner in which the Capital Accounts, or any debits or credits thereto (including, without limitation, debits or credits relating to debt that is secured by contributed or distributed property or that is assumed by the Partnership or the Partnership Unit Holders), are computed in order to comply with such Treasury Regulations or any successor thereto, the General Partner may make such modification provided that it is unlikely to have a material effect on the amounts distributable to any Partnership Unit Holder.

ARTICLE VII

Distributions

7.1. Current Distributions.

(a) Current Tax Distributions. To the extent permitted by law and consistent with the Partnership's obligations to its creditors as reasonably determined by the General Partner, the Partnership shall make tax distributions on or before the Tax Distribution Dates, provided that except as provided in Section 7.1(c), no tax distributions shall be made to any Partnership Unit Holder in respect of any event that would give rise to a distribution under Sections 7.2 or 12.2(d). The aggregate amount of the tax distribution made with respect to any given Tax Distribution Date shall be the product of (i) the estimated federal taxable income of the Partnership under the provisions of the Code, as though the Partnership were an individual, for the portion of the Fiscal Period ending on the last day of the calendar month immediately preceding the Tax Distribution Date and commencing on the first day of the calendar month that includes the immediately preceding Tax Distribution Date, multiplied by (ii) the Tax Rate. Notwithstanding the foregoing, to the extent the Partnership has had an estimated federal taxable loss for any prior Fiscal Period in that Fiscal Year, the amount in clause (i) above shall be reduced by that portion of the loss remaining after reducing taxable income for prior Fiscal Periods in such Fiscal Year for the loss. Each Partnership Unit Holder shall receive a tax distribution proportional with the amount of federal taxable income to be allocated to such Partnership Unit Holder pursuant to Section 8.2; provided that no tax distributions shall be made to a Partnership Unit Holder in respect of (x) any amounts distributed to such Partnership Unit Holder and treated as a "guaranteed payment" under Section 707(c) of the Code or (y) any allocations of gross income to such Partnership Unit Holder pursuant to Section 6 of *Appendix B*. All tax distributions made to any Partnership Unit Holder pursuant to this Section 7.1(a) shall be treated as an advance against future distributions by the Partnership to such Partnership Unit Holder pursuant to Sections 7.1(d) and 7.2 and clauses (iii), (iv), (v), (vi) and (vii) of Section 12.2(d), and all distributions to such Partnership Unit Holder pursuant to Sections 7.1(d) and 7.2 and clauses (iii), (iv), (v), (vi) and (vii) of Section 12.2(d) shall be reduced by the

amount of any such tax distributions advanced to such Partnership Unit Holder prior to or on the date of such distribution that have not previously been taken into account to reduce the amount of distributions pursuant to such aforementioned provisions.

(b) Additional Tax Distributions. In the event any income tax return of the Partnership, as a result of an audit or otherwise, reflects items of income, gain, loss or deduction which are different from the amounts estimated for each Partnership Unit Holder pursuant to Section 7.1(a) with respect to the Fiscal Period of such return in a manner that results in additional income or gain of the Partnership being allocated to all or some of the Partnership Unit Holders, then to the extent permitted by law and consistent with the Partnership's obligations to its creditors as reasonably determined by the General Partner, an additional tax distribution shall be made under the principles of Section 7.1(a) to each Partnership Unit Holder to whom such additional income or gain is allocated, except that (i) the last day of the calendar month in which such adjustment occurs shall be treated as a Tax Distribution Date and (ii) the amount of such additional income or gain shall be treated as the federal taxable income of the Partnership. All additional tax distributions made to any Partnership Unit Holder pursuant to this Section 7.1(b) shall be treated as an advance against future distributions by the Partnership to such Partnership Unit Holder pursuant to Sections 7.1(d) and 7.2 and clauses (iii), (iv), (v), (vi) and (vii) of Section 12.2(d), and all distributions to such Partnership Unit Holder pursuant to Sections 7.1(d) and 7.2 and clauses (iii), (iv), (v), (vi) and (vii) of Section 12.2(d) shall be reduced by the amount of any such tax distributions advanced to such Partnership Unit Holder prior to or on the date of such distribution that have not previously been taken into account to reduce the amount of distributions pursuant to such aforementioned provisions.

(c) Special Tax Distributions. Where the anticipated federal, state and local taxes required to be paid by a Partnership Unit Holder in respect of its distributive share of the income and gain attributable to a Partial Capital Event exceed the cash distributions to any Partnership Unit Holder (the "Distributee Partner") pursuant to Section 7.2 for such Partial Capital Event (such excess amount, the "PCE Tax Shortfall"), the Partnership shall make an additional tax distribution, subject to the limitations set forth in Section 7.1(a), to the Distributee Partner in the amount equal to the PCE Tax Shortfall ("Special Tax Distribution"). The Special Tax Distribution shall be taken from the cash that would otherwise be distributed to the Preferred Unit Holders under Section 7.2(a); provided that in no event shall the Preferred Unit Holders receive, in the aggregate, cash in an amount equal to less than the product of (A) their aggregate Percentage Interest at the time of the relevant Partial Capital Event and (B) the aggregate net proceeds of the relevant Partial Capital Event. Notwithstanding anything contained in this Agreement, all subsequent distributions to the Distributee Partner (other than Tax Distributions) shall be made to the Preferred Unit Holders until the Special Tax Distribution has been repaid to the Preferred Unit Holders.

(d) Other Current Distributions. Distributions, other than those made pursuant to Section 7.2 or Section 12.2, may be declared by the General Partner out of

funds legally available therefor in such amounts and on such terms (including the payment dates of such distributions) as the General Partner shall determine and shall be made to the Partnership Unit Holders as of the close of business on such record date as the General Partner shall determine on a *pro rata* basis in accordance with each Partnership Unit Holder's Percentage Interest as of the close of business on such record date; provided that the General Partner shall have the obligation to make the distributions provided for in Section 2.6 and such distributions shall be made only to the recipients thereof specified in Section 2.6 and shall not be made on a *pro rata* basis; provided, further, that the General Partner shall have the obligation to make the distributions set forth in Sections 7.1(a), (b) and (c) and Sections 7.2 and 12.2; and provided, further, that, notwithstanding any other provision herein to the contrary, no distributions shall be made to any Partnership Unit Holder or former Partnership Unit Holder to the extent such distribution would render the Partnership insolvent or would otherwise violate the Act. For purposes of the foregoing sentence, insolvency shall mean the inability of the Partnership to meet its payment obligations when due. Promptly following the designation of a record date and the declaration of a distribution pursuant to this Section 7.1(d), the General Partner shall give notice to each Partnership Unit Holder of the record date, the amount and terms of the distribution and the payment date thereof.

(e) Bonus Make-Whole Adjustments. Notwithstanding anything to the contrary herein, each distribution after the Effective Time otherwise allocable pursuant to Section 7.1(d), Section 7.2 or Section 12.2(d)(iii) (i) to a Contributing Partner shall be reduced by such Contributing Partner's Bonus Responsible Share and (ii) to a Non-Contributing Partner shall be increased by such Non-Contributing Partner's Bonus Make-Whole Amount, provided that the maximum amount a Non-Contributing Partner may receive with respect to LP Units held at the Effective Time pursuant to this Section 7.1(e) shall equal such Non-Contributing Partner's Bonus Make-Whole Share as of the Effective Time.

7.2. Distributions in connection with a Partial Capital Event. The General Partner shall, promptly, and in any event within 20 days following the occurrence of a Partial Capital Event, notify the Partnership Unit Holders in writing that such Partial Capital Event has occurred and the amount of distributions, if any, to be distributed to such Partnership Unit Holder pursuant to this Section 7.2. The General Partner shall, within 60 days after the completion of any Partial Capital Event, distribute the net proceeds thereof to the Partnership Unit Holders as of the close of business on such record date (which shall be reasonably proximate to the time of distributions pursuant to this Section 7.2) as the General Partner shall determine as follows:

(a) First, until the occurrence of the Preferred Units Preference Condition or the CVR Payment Condition (each a "Preference Termination Event"), whereupon all distributions in respect of Partial Capital Events shall be made in the manner described in Section 7.2(b) and (c), subject to the provisions of Section 7.1(c), 60% to the Preferred Unit Holders (in proportion to their respective Capital Accounts as of the record date) and 40% to the Other Unit Holders (in proportion to their respective Capital Accounts as of the record date), until the amount distributed on each Preferred

Unit in respect of all Partial Capital Events equals the Preferred Unit Preference Amount. For the avoidance of doubt, the Preferred Unit Holders may decline all or any portion of a distribution to be made pursuant to this Section 7.2(a) by giving written notice to the General Partner within 10 days after receiving notice that a Partial Capital Event has occurred.

(b) Second, in the event that cash has been distributed pursuant to Section 7.2(a) above and prior distributions pursuant to this Section 7.2(b) have not fully satisfied the Partnership's obligations under this Section 7.2(b) in respect of such distributions under Section 7.2(a), 100% to the Other Unit Holders, until the cumulative amount of all distributions to the Other Unit Holders made pursuant to Section 7.2(a) and this Section 7.2(b) in respect of all Partial Capital Events since the Effective Time equals the amount such Other Unit Holders would have received from all such distributions had each such distribution been made in accordance with the Partnership Unit Holders' respective Percentage Interests at the time of such distributions. Distributions to the Other Unit Holders pursuant to this Section 7.2(b) shall be in proportion to their respective Capital Accounts as of the record date for such distribution. Distributions made pursuant to Section 7.2(a) and this Section 7.2(b) (including advances, if any, on such distributions pursuant to Section 7.1) shall not exceed, in the aggregate, an amount equal to the quotient of (i) the product of (x) the Preferred Unit Preference Amount multiplied by (y) the number of Preferred Units outstanding at the time of the initial distribution pursuant to Section 7.2(a) divided by (ii) the aggregate Percentage Interest of the Preferred Unit Holders at the time of the initial distribution pursuant to Section 7.2(a). On the settlement date of the Partnership CVRs, an amount equal to the excess, if any, of (x) the Settlement Amounts (as defined in the Partnership CVR Agreement) that would have been payable pursuant to Sections 4(a) and 4(c) of the Partnership CVR Agreement had no Partial Capital Event occurred prior to such date over (y) the Settlement Amounts (as defined in the Partnership CVR Agreement) actually paid pursuant to such Sections 4(a) and 4(c) shall be deemed to have been distributed to the Other Unit Holders pursuant to this Section 7.2(b).

(c) Third, to the Partnership Unit Holders in proportion to their respective Capital Accounts as of the record date, provided that if in respect of any Partial Capital Event no distribution is required pursuant to Section 7.2(a) or (b), no distribution shall be required in respect of such Partial Capital Event.

7.3. Liquidating Distribution. In the event the Partnership is liquidated pursuant to Article XII, liquidating distributions shall be made pursuant to Section 12.2(d).

7.4. Nature of Distributions. Other than distributions pursuant to Sections 7.1(a), 7.1(b) and 7.1(c), which shall be made in cash, and Section 7.3, which shall be made as set forth in Section 12.2(d), subject to Section 13.1(a)(iii), the Partnership may make distributions in kind; provided that, in the event of any such in-kind distribution, all recipients of such distribution shall receive the same general form of consideration.

7.5. Restrictions on Distributions. Notwithstanding any provision to the contrary in this Agreement, the Partnership, and the General Partner on behalf of the Partnership, shall not make a distribution to any Partnership Unit Holder on account of its Partnership Units or other interest in the Partnership to the extent that such distribution would violate the Act or other applicable law.

ARTICLE VIII

Allocation of Items of Income, Gain, Loss and Deduction for Capital Account Purposes

8.1. Capital Account Allocations. Except as provided in Section 6.1(c) and *Appendix B* hereto, for Capital Account purposes, all items of income, gain, loss and deduction shall be allocated among the Partnership Unit Holders in accordance with their Percentage Interests, provided that:

(a) if and to the extent the allocation of any loss or deduction to the Preferred Unit Holders would cause the Capital Account balance in respect of any Preferred Unit outstanding at the time to fall below the sum of (i) until the occurrence of a Preference Termination Event, the Preferred Unit Preference Amount, (ii) any Pre-IPO Accrued and Undistributed Profits allocated to such Preferred Unit and (iii) any Post-IPO Accrued and Undistributed Profits allocated to such Preferred Unit, the allocation of such loss or deduction otherwise allocable to the Preferred Unit Holders will instead be allocated to the Other Unit Holders having positive Capital Account balances in proportion to their Percentage Interests, provided that no losses or deductions shall be allocated pursuant to this Section 8.1(a) to any Other Unit Holder if and to the extent such allocation would cause the Capital Account balance in respect of any GP Unit or Common Unit outstanding at the time to fall below the sum of (i) any Pre-IPO Accrued and Undistributed Profits allocated to such Partnership Unit and (ii) any Post-IPO Accrued and Undistributed Profits allocated to such Partnership Unit,

(b) to the extent any distributions are adjusted pursuant to Section 7.1(e), an amount of income that otherwise would have been allocated to Contributing Partners whose distributions were reduced shall instead be allocated in an amount equal to such reduction to Non-Contributing Partners whose distributions were increased, and

(c) to the extent the Profits Distribution to a Selling Class A Common Unit Holder is reduced pursuant to Section 2.6, an amount of deduction that otherwise would have been allocated to Partnership Unit Holders with respect to whom there are Bonus Make-Whole Amounts shall instead be allocated in an amount equal to such reduction to such Selling Class A Common Unit Holder.

8.2. Tax Allocations. For federal, state and local income tax purposes, items of income, gain, loss, deduction and credit shall be allocated to the Partnership Unit Holders in accordance with the allocations of the corresponding items for Capital Account purposes under Section 8.1, except that items with respect to which there is a difference between tax basis and

Carrying Value will be allocated in accordance with Section 704(c) of the Code, the Treasury Regulations thereunder, and Treasury Regulations Section 1.704-1(b)(4)(i).

8.3. Guaranteed Payments. Any payment of salary, bonus or taxable fringe benefits made by the Partnership or its Subsidiaries to a Partnership Unit Holder shall be treated as a "guaranteed payment" under Section 707(c) of the Code. For the avoidance of doubt, distributions to the Preferred Unit Holders shall not be treated as "guaranteed payments" under Section 707(c) of the Code.

ARTICLE IX

Records and Accounting

9.1. Books and Records. The General Partner, at the Partnership's cost and expense, shall maintain or cause to be maintained accurate books and records of the Partnership and each Subsidiary at the principal place of business of the General Partner or such other place as the General Partner shall reasonably determine. Such books and records shall be open to the inspection of each Partnership Unit Holder in person or by its duly authorized representatives at such place during regular business hours within a reasonable time after receipt of a written request for such inspection. Any expense for any inspection (including any copying of such records) shall be borne by the Partnership Unit Holder causing such inspection to be conducted.

9.2. Fiscal Year. Unless otherwise required by law, the Fiscal Year of the Partnership and its Subsidiaries shall be an annual period ending on December 31.

9.3. Reports to Limited Partners. The General Partner shall cause to be prepared, at the Partnership's expense, and shall use its best efforts to deliver to each Limited Partner (other than the items specified in clauses (a)(ii) and (c) below which shall only be delivered to the Original H&F Holders), the following:

(a) Annual Report. Within 90 days after the end of each Fiscal Year, (i) an annual report containing the audited consolidated financial statements of the Partnership and its Subsidiaries prepared in accordance with GAAP and accompanied by a report thereon containing the opinion of an independent accounting firm (the "Audited Financial Statements"), and (ii) an opinion or opinions from the independent accounting firm in connection with the preparation of the Audited Financial Statements as to (A) the GAAP capital accounts of the Preferred Unit Holders having been maintained in accordance with applicable law and the terms of this Agreement and (B) such Preferred Unit Holders' GAAP capital account balance as of the end of such Fiscal Year.

(b) Tax Return Information. Within 82 days after the end of each Fiscal Year, information necessary (or reasonably requested by a Partnership Unit Holder) as a result of the Partnership Unit Holder's investment in the Partnership for the preparation by the Partnership Unit Holders of their income tax returns. After the end of each Fiscal Year, upon reasonable request of Preferred Unit Holders holding a majority of Preferred Units, the Partnership will use its commercially reasonable efforts to provide to

the Preferred Unit Holders good faith estimates of the information required to be provided pursuant to the first sentence of this Section 9.3(b).

(c) Interim Reports. Within 45 days after the end of each quarter (other than the fourth quarter), unaudited consolidated financial statements of the Partnership and its Subsidiaries for such quarter.

9.4. Investment of Partnership Funds. All funds of the Partnership and its Subsidiaries shall be either (i) deposited in the name of the Partnership or the applicable Subsidiary in such accounts as shall be designated by the General Partner or (ii) invested at the General Partner's discretion. Withdrawals therefrom shall be made solely by such officers of the Partnership or of the applicable Subsidiary, as applicable, or other duly appointed individuals as the General Partner may designate.

9.5. Tax Matters Partner. The General Partner shall be the "tax matters partner," as that term is defined in Code Section 6231(a)(7) (the "Tax Matters Partner") with all of the rights, duties and powers provided for in Code Sections 6221 through 6232, inclusive. The Tax Matters Partner, as an authorized representative of the Partnership, shall direct the defense of any claims made by the Internal Revenue Service to the extent that such claims relate to the adjustment of Partnership items at the Partnership level and, in connection therewith, may retain and pay the fees and expenses of counsel and other advisors chosen by the Tax Matters Partner from Partnership funds. Notwithstanding the foregoing, the Tax Matters Partner shall require the consent of the General Partner and the holders of a majority of the Class A Common Units, the Class B Common Units, the Class D Common Units and the Preferred Units, each voting as a separate class, on matters that materially adversely affect the allocation of the basis step-up in the Partnership assets under Sections 734 and 743 of the Code; provided, however, that any such allocation shall be made only in accordance with all provisions of the Code, and any other law (federal, state or local), the regulations thereunder and any administrative guidance issued by any regulatory authority. The General Partner shall promptly deliver to each Limited Partner a copy of all notices and communications with respect to income or similar taxes received from the Internal Revenue Service or other taxing authority relating to the Partnership which might materially adversely affect such Limited Partners, and consult with, and consider in good faith the recommendation of any such materially and adversely affected Preferred Unit Holder in respect of the defense of any claim. All expenses of the Tax Matters Partner (including reasonable disbursements) and other fees and expenses in connection with such defense shall be borne by the Partnership. Neither the Tax Matters Partner nor the Partnership shall be liable for any additional tax, interest or penalties payable by a Partnership Unit Holder or any costs of separate counsel chosen by such Partnership Unit Holder to represent the Partnership Unit Holder with respect to any aspect of such challenge.

ARTICLE X

Management of the Partnership;
Rights and Duties of the General Partner

10.1. Management Powers of the General Partner. Except as otherwise expressly provided herein, the General Partner (a) shall have the exclusive authority to manage and conduct the business of the Partnership, including the sole authority to manage, control and administer the day-to-day business and affairs of the Partnership, (b) is hereby authorized and vested with the power on behalf of the Partnership to do all acts necessary or incidental to the carrying out of the business of the Partnership, and (c) shall have all of the rights and powers of a general partner of a limited partnership under the Act, including the authority, right and power to make, do or perform the following:

(i) lease real property and buy, sell or lease personal property in connection with the Partnership's business;

(ii) borrow money and procure temporary, permanent, conventional or other financing for purposes of financing the operations and development of the Partnership's business, on such terms and conditions and at such rates of interest as it deems appropriate in connection therewith and if security is required therefor, mortgage or grant any other security interest in and to any portion of the property or assets of the Partnership;

(iii) cause property acquired by the Partnership to be taken and held in the Partnership's name or in the name of nominees or trustees, provided that said property shall nevertheless be Partnership property subject to this Agreement;

(iv) subject to Section 9.5, bring, defend, settle, compromise or otherwise participate in any and all actions, proceedings or investigations, whether at law, in equity or both, or before any Governmental Authority or agency, and whether brought against the Partnership or the General Partner, arising out of, connected with or related in any way to the business and affairs of the Partnership or the enforcement or protection of interests in the Partnership; the decision to settle or compromise in such a controversy and the terms and circumstances of such settlement or compromise shall be solely the decision of the General Partner, as shall the decision to appeal to the court of last resort any decision adverse to the interest of the Partnership;

(v) employ such persons, firms or corporations and fix their reasonable compensation as may be necessary for the preparation of the Partnership's financial statements, tax returns and reports and to carry on the business and accomplish the purposes of the Partnership;

(vi) appoint officers of the Partnership, and delegate duties and grant authority to such officers of the Partnership;

(vii) pay out of Partnership funds all fees and expenses necessary to carry on the business and to accomplish the purposes of the Partnership, including, without limitation, Partnership administration;

(viii) open accounts and deposit and maintain funds in the name of the Partnership in banks, savings and loan associations, brokerage firms or other financial institutions;

(ix) take any actions required under Article II; and

(x) exercise the powers of the Partnership as an equity holder, member, manager, limited partner or general partner, as the case may be, of its Subsidiaries.

The General Partner, as determined by its board of directors, may delegate to its officers or to the officers of the Partnership any of the foregoing authority, rights and powers.

10.2. Liability to Partnership Unit Holders and Partnership. In the absence of fraud, willful misconduct or gross negligence, neither the General Partner nor any officers or directors of the General Partner shall be liable to the Partnership Unit Holders or the Partnership for (i) any mistake in judgment or (ii) any action or inaction taken or omitted in the course of performing its duties under this Agreement or in connection with the business of the Partnership. In addition, neither the General Partner nor any officers or directors of the General Partner shall be liable to the Partnership Unit Holders or the Partnership for any loss due to the mistake, negligence, dishonesty, fraud or bad faith of any employee, broker or other agent of the Partnership selected by the General Partner without willful misconduct or gross negligence on the part of the General Partner or such officer or director.

10.3. Indemnification.

(a) The General Partner, Artisan Investment Corporation, former Advisory Committee members, any officers or directors of the General Partner or Artisan Investment Corporation and their respective heirs, successors and assigns will be indemnified and held harmless by the Partnership against any losses, damages, costs or expenses (including reasonable attorneys' fees, judgments, fines and amounts paid in settlement) actually incurred in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative (including any action by or on behalf of the Partnership) arising as a result of their being the General Partner, the former general partner, a former Advisory Committee member, or an officer or director of the General Partner or the former general partner to the maximum extent that they could be indemnified if the Partnership were a Delaware corporation and they were directors of such corporation. In addition, the Partnership shall pay the costs or expenses (including reasonable attorneys' fees) incurred by the parties indemnified herein in advance of a final disposition of such matter so long as such indemnified party undertakes to repay such expenses if he or she is adjudicated not to be entitled to indemnification.

(b) An officer or employee of, and any Persons whose full-time or part-time professional efforts are devoted to providing services to, the Partnership or any Subsidiary of the Partnership will be indemnified by the Partnership against any losses, damages, costs or expenses (including reasonable attorneys' fees, judgments, fines and amounts paid in settlement) actually incurred in connection with any threatened, pending or completed action, suit or proceeding, whether civil, criminal or administrative arising as a result of their being an officer or employee of the Partnership; provided, however, that no such Person shall be so indemnified or reimbursed for any claim, obligation or liability which shall have been finally adjudicated to have arisen out of or been based upon the intentional misconduct, gross negligence, fraud or knowing violation of law by such Person. In addition, the Partnership shall pay the costs or expenses (including reasonable attorneys' fees) incurred by such Persons indemnified herein in advance of a final disposition of such matter so long as such Person undertakes to repay such expenses if he or she is adjudicated not to be entitled to indemnification; provided, however, that such Person gives prompt notice thereof, executes such documents and takes such action as will permit the Partnership to conduct the defense or settlement thereof and cooperates therein.

10.4. Non-Exclusive Remedy. The right of indemnification provided hereby shall not be exclusive of, and shall not affect, any other rights to which any Partnership Unit Holder or other Person indemnified hereunder may be entitled. Nothing contained in this Article X shall limit any lawful rights to indemnification existing independently of this Article X. No amendment, modification or repeal of Section 10.3 or this Section 10.4 shall adversely affect the indemnification rights of any Partnership Unit Holder or Person hereunder with respect to any claim giving rise to such rights that arises prior to the time of such amendment, modification or repeal.

10.5. Other Permissible Activities. Except to the extent otherwise provided in any agreement between a Partnership Unit Holder and the Partnership, any Limited Partner (except for the Class B Common Unit Holders) and any officer or director of any such Limited Partner or the General Partner may (either directly or through its Affiliates) engage in or possess interests in other business ventures of every kind and description for its own account, including, without limitation, investing in other entities that engage in, or directly engaging in, institutional and retail investment management. Neither the Partnership nor any of the Partnership Unit Holders shall have any rights by virtue of this Agreement in or to such other business ventures or to the income or profits derived therefrom. Except for the General Partner and the Class B Common Unit Holders, each Partnership Unit Holder and each such Partnership Unit Holder's Affiliates, in any such Person's capacity as a Partnership Unit Holder or an Affiliate of a Partnership Unit Holder, and any officer, director, agent, member or partner of a Class A Common Unit Holder, Class D Common Unit Holder, Class E Common Unit Holder or Preferred Unit Holder, in such Person's capacity as a director of the General Partner (a "Director Representative"), shall have no obligation to the Partnership to present any business opportunity to the Partnership, even if the opportunity is one that the Partnership might reasonably be deemed to have pursued or had the ability or desire to pursue if granted the opportunity to do so, and no such Person, in such Person's capacity as a Partnership Unit Holder or an Affiliate of a

Partnership Unit Holder (or, to the fullest extent permitted by law and the Certificate of Incorporation of the General Partner, in a Director Representative's capacity as a director of the General Partner), shall be liable to the Partnership or any Partnership Unit Holder for breach of any fiduciary or other duty (if any), as a Partnership Unit Holder or otherwise, by reason of the fact that such Person pursues or acquires such business opportunity, directs such business opportunity to another Person or fails to present such business opportunity, or information regarding such business opportunity, to the Partnership, notwithstanding any other provisions of this Agreement, at law (whether common or statutory), in equity or otherwise. The General Partner will not engage in any business activity other than the management and ownership of the Partnership and its Subsidiaries, or own any assets (other than on a temporary basis) other than Partnership Units and Partnership CVRs, provided that the General Partner may take any action (including incurring its own indebtedness) or own any asset if it determines in good faith that such actions or ownership are in the best interest of the Partnership.

10.6. Expenses. The General Partner shall be entitled to reimbursement from the Partnership for the General Partner's operating expenses, overhead and other fees and expenses. Without limiting the foregoing sentence, at the General Partner's sole discretion, cash distributions may be made to the General Partner (which distributions shall be made without pro rata distributions to the other Partnership Unit Holders) in amounts required for the General Partner to pay (a) operating, administrative and other similar costs incurred by the General Partner, including payments representing interest with respect to payments not made when due under the terms of the Tax Receivable Agreements and payments pursuant to any legal, tax, accounting and other professional fees and expenses, (b) any judgments, settlements, penalties, fines or other costs and expenses in respect of any claims against, or any litigation or proceedings involving, the General Partner, (c) fees and expenses related to any securities offering, investment or acquisition transaction (whether or not successful) authorized by the board of directors of the General Partner and (d) other fees and expenses in connection with the maintenance of the existence of the General Partner (including any costs or expenses associated with being a public company listed on a national securities exchange). Notwithstanding anything to the contrary herein, any distributions made to the General Partner pursuant to this Section 10.6 shall be in addition to any distributions the General Partner is otherwise entitled to as a Partnership Unit Holder and shall create no obligation for the Partnership to make any additional distribution to the Limited Partners.

ARTICLE XI

Limited Partners

11.1. Limited Liability. Except as provided in the Act, no Limited Partner shall be obligated personally for any of the debts, obligations and liabilities of the Partnership, whether arising in contract, tort or otherwise. The Limited Partners shall take no part in the "control of the business" of the Partnership (which phrase shall have the meaning assigned to it under the Act) or otherwise take any action that would make the Limited Partner liable for the obligations of the Partnership under the Act. The exercise by any Limited Partner of any right conferred herein shall not be construed to constitute participation by such Limited Partner in the conduct or control of the business of the Partnership so as to make such Limited Partner liable as

a general partner for the debts and obligations of the Partnership for purposes of the Act. If appointed pursuant to this Agreement, a Limited Partner may serve as an officer of the Partnership. To the fullest extent permitted by law, no officer in its capacity as a Limited Partner or otherwise, shall be deemed to participate in the "control of the business" or affairs of the Partnership so as to make such Person liable as a general partner for the debts and obligations of the Partnership for purposes of the Act, and no such officer of the Partnership shall constitute a general partner of the Partnership or be liable for the obligations of the Partnership.

11.2. No Withdrawal. Other than with respect to the provisions set forth in Section 2.6, the exchange provisions set forth in Section 4.2, or the Transfer provisions set forth in Article XIV, a Limited Partner shall not have the right to withdraw from the Partnership.

ARTICLE XII

Dissolution and Termination

12.1. Dissolution. The Partnership shall be dissolved and its affairs wound up upon the first to occur of:

(a) the sale of all or substantially all of the Partnership's assets;

(b) the Bankruptcy of the General Partner or the occurrence of any other event that results in the General Partner ceasing to be a general partner under the Act (each, an "Event of Withdrawal"), provided that the Partnership shall not be dissolved and required to be wound up in connection with any of the events specified in this Section 12.1(b) if, within 90 days after the Event of Withdrawal, the holders of at least a majority of the Class A Common Units, the Class B Common Units, the Class D Common Units and the Preferred Units, each voting as a separate class, consent in writing to continue the business of the Partnership and to the appointment, effective as of the Event of Withdrawal, of one or more additional General Partners;

(c) the entry of a decree of judicial dissolution pursuant to Section 17-802 of the Act;

(d) at any time there are no limited partners of the Partnership; or

(e) the consent of the General Partner and the consent of the holders of at least a majority of the Class A Common Units, the Class B Common Units, the Class D Common Units and the Preferred Units, each voting as a separate class.

12.2. Distribution of Assets Upon Termination.

(a) Upon the dissolution of the Partnership pursuant to Section 12.1, unless the Partnership is continued pursuant to Section 12.1(b), the General Partner (or if there is none or if such dissolution occurred pursuant to Section 12.1(c), a Person approved by Limited Partners holding a majority of the outstanding Partnership Units, voting together as a single class and group, to act as a liquidating trustee of the

Partnership (the "Liquidating Trustee")), shall proceed diligently to wind up the affairs of the Partnership and distribute its assets in accordance with the provisions of Section 12.2(d).

(b) All saleable assets of the Partnership may be sold in connection with any dissolution at public or private sale or at such price and upon such terms as the General Partner or the Liquidating Trustee, as the case may be, may deem advisable. A Partnership Unit Holder or any partnership, corporation or other entity in which a Partnership Unit Holder is in any way interested may purchase assets at such sale. The General Partner or the Liquidating Trustee, as the case may be, in its sole and absolute discretion, may in accordance with Section 12.2(d) distribute the assets of the Partnership in kind on the basis of the Fair Market Value thereof.

(c) Profits and Losses (and the related items of income, gain, loss and deduction, as determined in accordance with Section 6.3) of the Partnership in connection with any dissolution shall be determined as of the end of the period of winding up in accordance with the provisions of this Agreement and shall be credited or charged to the respective Capital Accounts (respectively) of the Partnership Unit Holders.

(d) Upon the dissolution and winding up of the Partnership, the assets of the Partnership shall be distributed in the following order of priority to the extent available:

(i) First, to creditors of the Partnership in satisfaction of any debts and liabilities of the Partnership (except for any loans made by Partnership Unit Holders, but including amounts due and payable, if any, to any Person in settlement of the Partnership CVRs, to the extent permitted by law), whether by payment or the making of reasonable provision for payment thereof (which may include the establishment of any reserve which the General Partner or the Liquidating Trustee deems necessary in its sole discretion to provide for any contingent, conditional or unmatured liabilities or obligations of the Partnership; at the expiration of such period of time as the General Partner or the Liquidating Trustee, as the case may be, deems advisable, the balance remaining in any such reserve after payment of any such liabilities and obligations shall be distributed in the manner hereinafter set forth in this Section 12.2(d)).

(ii) Second, to the Partnership Unit Holders that have made loans to the Partnership *pro rata* (in accordance with the amount of principal of such loans then outstanding) until each shall have received the outstanding principal of, and accrued and unpaid interest on, such loans.

(iii) Third, subject to Section 7.1(e), in the event that the Partnership has Post-IPO Accrued and Undistributed Profits, to the Partnership Unit Holders in accordance with their Percentage Interests at the time the Post-IPO Accrued and Undistributed Profits were earned or accrued (as determined by the General Partner) until the Partnership has distributed all Post-IPO Accrued

and Undistributed Profits; provided that if a Partnership Unit Holder Transfers or exchanges a Partnership Unit subsequent to the Partnership earning or accruing profits but prior to the distribution of such profits, the transferee (including, in the case of an exchange, the General Partner) shall be entitled to the Post-IPO Accrued and Undistributed Profits associated with the Partnership Unit so Transferred or exchanged.

(iv) Fourth, to the Partnership Unit Holders in proportion to their interests in the Grossed-Up Pre-IPO Profits until the Partnership has distributed all Grossed-Up Pre-IPO Profits. The General Partner's interest in the Grossed-Up Pre-IPO Profits shall equal the sum of (w) Net Grossed-Up Pre-IPO Profits and (x) any portion of the Limited Partners' interests in the Pre-IPO Accrued and Undistributed Profits transferred to the General Partner. A Limited Partner's interest in the Grossed-Up Pre-IPO Profits shall equal the sum of (y) the Limited Partner's portion of Pre-IPO Accrued and Undistributed Profits set forth in the Capital Account Register as of the Effective Time, and (z) any portion of the Limited Partners' interests in the Pre-IPO Accrued and Undistributed Profits transferred to such Limited Partner; provided that if a Limited Partner Transfers or exchanges a Partnership Unit for Class A Common Stock or Convertible Preferred Stock subsequent to the Effective Time but prior to the distribution of such Pre-IPO Accrued and Undistributed Profits, the transferee (including, in the case of an exchange, the General Partner) shall be entitled to the Pre-IPO Accrued and Undistributed Profits associated with the Partnership Unit so Transferred or exchanged (subject, in the case of the General Partner, to any rights of holders of securities of the General Partner in respect of such Pre-IPO Accrued and Undistributed Profits). For the avoidance of doubt, the aggregate amount distributed under this Section 12.2(d)(iv) with respect to Limited Partners' interests in the Grossed-Up Pre-IPO Profits shall not exceed the aggregate amount of Pre-IPO Accrued and Undistributed Profits.

(v) Fifth, 100% to the Preferred Unit Holders (in proportion to their respective Capital Account balances), until the amount distributed on each Preferred Unit, including any preferential distributions previously made pursuant to Section 7.2(a), equals the Preferred Unit Preference Amount; provided that no distributions shall be made pursuant to this Section 12.2(d)(v) following a Preference Termination Event (whereupon, all further distributions shall be made in the manner described in clauses (vi) and (vii) below).

(vi) Sixth, in the event that any amounts were ever distributed pursuant to Section 7.2(a) or Section 12.2(d)(v), 100% to each of the Other Unit Holders (in proportion to their respective Capital Account balances), until the cumulative amount of all distributions made, or deemed to have been made, to such Other Unit Holders pursuant to Section 7.2(a) and Section 7.2(b) in respect of all Partial Capital Events since the Effective Time and this Section 12.2(d)(vi) equals the amount such Other Unit Holders would have received from all such

distributions had each such distribution been made in accordance with the Partnership Unit Holders' respective Percentage Interests at the times of such distributions. Distributions made pursuant to Section 7.2(a), Section 7.2(b), Section 12.2(d)(v) and this Section 12.2(d)(vi) shall not exceed, in the aggregate, an amount equal to the quotient of (i) the product of (x) the Preferred Unit Preference Amount multiplied by (y) the number of Preferred Units outstanding at the time of the initial distribution, if any, pursuant to Section 7.2(a) or, if no such distribution pursuant to Section 7.2(a) has been made, at the time of the first distribution pursuant to Section 12.2(d)(v) divided by (ii) the aggregate Percentage Interest of the Preferred Unit Holders at the time of the initial distribution referenced in the preceding clause (y).

(vii) Seventh, to the Partnership Unit Holders in proportion to their respective Capital Account balances.

(e) All distributions pursuant to Section 12.2(d) shall be made as soon as reasonably practicable following the dissolution of the Partnership, and in any event no later than the last day of the Fiscal Year in which the dissolution occurs or, if later, on the 90th day after the dissolution date.

(f) Notwithstanding any other provision of this Agreement to the contrary, (i) a sale of all of or substantially all the Partnership Units, (ii) a merger or consolidation or similar business combination or conversion of or involving the Partnership or (iii) any other sale or other disposition (directly or indirectly, whether by operation of law or otherwise) of all or substantially all of the Partnership's assets or business (other than in connection with a formal dissolution of the Partnership) shall be deemed a complete liquidation of the Partnership and neither the Partnership nor the General Partner shall authorize or permit the Partnership to enter into any such transaction unless in connection therewith appropriate provisions have been made so that, in the case of a transaction referred to in clause (i) or (ii) above, the aggregate net proceeds payable to holders of Partnership Units in such transaction (taking into account the value of any Partnership Units retained immediately after completion of such transaction) or, in the case of a transaction referred to in clause (iii) above, the assets of the Partnership, shall be distributed in the manner specified in Section 12.2(d), except for de minimis variations therefrom.

ARTICLE XIII

Voting and Class Approval Rights

13.1. Voting and Class Approval Rights.

(a) The consent of the General Partner and the consent of the holders of a majority of the Class A Common Units, the Class B Common Units, the Class D Common Units and the Preferred Units, each voting as a separate class, are required to take any of the following actions:

(i) engage in a sale, transfer, conveyance or disposition of Partnership assets or assets of a Subsidiary, whether or not in contemplation of or in connection with a liquidation or dissolution of the Partnership, the Fair Market Value of which is greater than the 25% of the Fair Market Value of all of the assets of the Partnership and its Subsidiaries, or any merger, consolidation or other similar business combination involving the Partnership or a material Subsidiary whereby the then existing Partnership Unit Holders would have less than a 75% direct or indirect interest in the equity of the Partnership or any material Subsidiary;

(ii) except pursuant to Section 2.2, Section 2.5 or as required by Section 4.1, Section 4.2, Section 4.3 or Section 4.4, redeem or issue additional Partnership Units or interests in any Subsidiary, reclassify or create additional classes of Partnership Units or interests in any Subsidiary (except with respect to interests that are or will be held by the Partnership or any of its wholly-owned Subsidiaries); provided that, without the consent of the Limited Partners or any class thereof, the Partnership may (i) issue additional Partnership Units the issuance of which has been approved by the shareholders of the General Partner (including, for the avoidance of doubt, the issuance of additional Partnership Units pursuant to compensation plans of the General Partner that have been approved by the shareholders of the General Partner) and preferred units that are expressly junior in rights to the Preferred Units with respect to distribution rights and rights in liquidation of the Partnership, (ii) redeem Partnership Units from the General Partner if the General Partner uses the proceeds of such redemption to repurchase shares of its Class A Common Stock or Convertible Preferred Stock, (iii) from and after the date on which any person ceases to provide any services to the Partnership or any Subsidiary of the Partnership, redeem or reclassify Partnership Units that are held by such person, (iv) issue, redeem or reclassify interests in any Subsidiary of the Partnership that will be or are held by persons providing (or who formerly provided) services to the applicable Subsidiary of the Partnership, provided that the amount and terms of each such issuance, redemption or reclassification with respect to any such person have been approved by the board of directors of the General Partner or a committee thereof, and (v) after July 1, 2016, issue, redeem or reclassify Partnership Units or interests in any Subsidiary of the Partnership that will be or are held by persons providing (or who formerly provided) services to the Partnership or any Subsidiary of the Partnership, provided that such issuance, redemption or reclassification has been approved by the board of directors of the General Partner or a committee thereof;

(iii) make any in-kind distributions; or

(iv) take any action on tax matters that materially adversely affects the allocation of the step-up in basis of its assets under Sections 734 or 743 of the Code with respect to the Partnership Unit Holders;

provided that, in each case, (i) if any of the foregoing actions affect only certain classes of Partnership Units, only the approval of the General Partner and the affected classes is required for such action to be taken and (ii) the consent of a particular class of Partnership Units shall be required only if such class of Partnership Units represents at least 5% of the outstanding Partnership Units.

(b) The General Partner agrees, for the benefit of the holders of its Convertible Preferred Stock, that it shall vote the Preferred Units it holds pursuant to the directions of the holders of a majority of the outstanding shares of Convertible Preferred Stock on any occasion in which Preferred Unit Holders have the right to vote under this Agreement or the Act. For the avoidance of doubt, when voting in its capacity as the holder of Preferred Units, the General Partner shall be deemed a Limited Partner and, in such capacity, the General Partner (and the holders of the Convertible Preferred Stock in so instructing the General Partner) shall have no duties (including fiduciary duties) to the Partnership, any Partnership Unit Holder or any other Person notwithstanding any other provision in this Agreement, at law (whether common or statutory), in equity or otherwise.

ARTICLE XIV

Transferability of Partnership Units

14.1. Restrictions on Transfers. Other than as provided in Article II and Article IV, no Transfer of all or any part of a Partnership Unit may be made except as provided in this Article XIV. GP Units may be issued only to the General Partner and are non-transferable. Notwithstanding anything to the contrary in this Article XIV, (i) the Exchange Agreement shall govern the exchange of Partnership Units for shares of Class A Common Stock or Convertible Preferred Stock, and an exchange pursuant to and in accordance with the Exchange Agreement shall not be considered a "Transfer" for purposes of this Agreement, (ii) the Certificate of Incorporation of APAM shall govern the conversion of Convertible Preferred Stock into Class A Common Stock, and a conversion pursuant to and in accordance with the Certificate of Incorporation of APAM shall not be considered a "Transfer" for purposes of this Agreement, and (iii) the Resale and Registration Rights Agreement shall govern the transfer of Registrable Securities (as defined therein).

14.2. Permitted Transfers of LP Units. Subject to the provisions of this Section 14.2, Section 14.4 and Section 14.5, a Limited Partner may Transfer all or a portion of its LP Units to the following:

(a) if such transferring Limited Partner is an individual, (1) his spouse or children, or a trust for the benefit of the transferring Limited Partner, his spouse or lineal descendants, or (2) with the consent of the General Partner, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (1) above;

(b) if such transferring Limited Partner is Artisan Investment Corporation or a permitted transferee of Artisan Investment Corporation, to (1) the Zieglers, their respective spouse or child or a trust for the benefit of the foregoing or lineal descendants thereof, or (2) with the consent of the General Partner, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (1) above;

(c) if such transferring Limited Partner is Sutter Hill Ventures or Frog & Peach Investors LLC, following the First Year Lock-Up Expiration Date, to partners or members of Sutter Hill Ventures or Frog & Peach Investors LLC, respectively;

(d) if such transferring Limited Partner is one of the Original H&F Holders, to its Affiliates or, following the First Year Lock-Up Expiration Date, to partners of the Original H&F Holders or other funds Affiliated with such Original H&F Holder.

14.3. Prohibited Transfers.

(a) Notwithstanding any other provisions of this Article XIV, no Limited Partner may Transfer all or any of its LP Units, except as provided in Article II and Article IV, unless such Limited Partner shall have delivered an opinion of counsel (who may be counsel for the Partnership) or, with respect to tax matters, an opinion of a qualified tax advisor (who may be the tax advisor to the Partnership) satisfactory in form and substance to the General Partner, to the effect that:

(i) such Transfer, when added to the total of all other Transfers of LP Units within the preceding twelve (12) months, would not result in the Partnership being considered to have terminated within the meaning of Section 708 of the Code;

(ii) such Transfer would not violate the registration or qualification provisions of the Securities Act or of any state securities or "Blue Sky" laws applicable to the Partnership or to the LP Units to be Transferred;

(iii) such Transfer would not cause the Partnership to lose its status as a partnership for federal income tax purposes or cause the Partnership to become subject to the Investment Company Act of 1940, as amended;

(iv) such Transfer would not cause the Partnership to be treated as a publicly traded partnership under Code Section 7704(b); and

(v) such Transfer would not result in any class of equity security of the Partnership being held of record by 500 or more Persons;

any such opinion of counsel or tax advisor, as applicable, to be delivered in writing to the Partnership not less than ten (10) days prior to the date of the Transfer. Each Limited Partner hereby severally agrees that it will not Transfer any LP Units except as permitted

by this Agreement, and that any purported Transfer in violation of this Agreement shall be null and void. All or any portion of this Section 14.3(a) may be waived by the General Partner.

(b) No Partnership Unit Holder may Transfer any Partnership Units to any Person unless such Partnership Unit Holder Transfers to the same Person a number of shares of Class B Common Stock or Class C Common Stock, and, in the case of Preferred Units, prior to the settlement or termination of the Partnership CVRs, a number of Partnership CVRs equal to the number of Partnership Units transferred to such Person.

14.4. Transferees.

(a) The Partnership shall not recognize for any purpose any purported Transfer of any Partnership Unit unless the provisions of Sections 14.1 through 14.4, inclusive, shall have been complied with and there shall have been filed with the Partnership a dated notice of such Transfer, in form satisfactory to the General Partner, executed and acknowledged by both the seller, assignor or transferor and the purchaser, assignee or transferee, and such notice (i) contains the acceptance by the purchaser, assignee or transferee of all of the terms and provisions of this Agreement applicable to it, including the provisions of Section 15.8 and its agreement to be bound hereby, (ii) represents that such Transfer was made in accordance with all applicable laws and regulations, (iii) contains a joinder to the Exchange Agreement executed by the purchaser, assignee or transferee pursuant to and in accordance with the Exchange Agreement, and (iv) contains a power of attorney granted by the purchaser, assignee or transferee to the General Partner to execute this Agreement on its behalf.

(b) Unless and until an assignee of a Partnership Unit shall have been admitted to the Partnership as a Substituted Limited Partner pursuant to Section 14.5, such assignee shall be entitled only to the economic rights of an assignee of a Partnership Unit under Section 17-702(a)(3) of the Act and any successor provision, and such assignee shall not have the power or right to exercise, or to compel by legal action or otherwise the assigning Partnership Unit Holder to exercise, any rights or powers of a Partnership Unit Holder, including without limitation the right to give consents with respect to such Partnership Unit; provided, however, that in any event a Person acquiring a Partnership Unit shall have only such rights as and shall be subject to all the obligations as are set forth in this Agreement, and, without limiting the generality of the foregoing, such Person shall not have any right to partition of the Partnership’s assets or to have the value of its Partnership Unit ascertained or receive the value of such Partnership Unit.

(c) Unless and until a Substituted Limited Partner is admitted in place of such assigning Limited Partner, such assigning Limited Partner shall not cease to be a Limited Partner or cease to have any of the rights or obligations of a Limited Partner hereunder.

(d) Anything herein to the contrary notwithstanding, both the Partnership and the General Partner shall be entitled to treat the assignor of any

Partnership Units as the absolute owner thereof in all respects, and shall incur no liability for distributions made in good faith to it, until such time as a written notice of the Transfer that conforms to the requirements of this Article XIV has been received by the Partnership and accepted by the General Partner.

(e) A Person who is the assignee of a Partnership Unit as permitted hereby but does not become a Substituted Limited Partner and who desires to make a further Transfer of such Partnership Unit, shall be subject to all of the provisions of this Article XIV to the same extent and in the same manner as any Limited Partner desiring to make a Transfer of its Partnership Unit.

14.5. Substituted Limited Partner.

(a) No Limited Partner shall have the right to substitute a purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of all or any part of such Limited Partner's Partnership Units as a Limited Partner in its place. Any such purchaser, assignee, transferee, donee, heir, legatee, distributee or other recipient of a Partnership Unit (whether pursuant to a voluntary or involuntary Transfer) shall be admitted to the Partnership as a Substituted Limited Partner only (i) with the consent of the General Partner, which consent may be given or withheld in its sole and absolute discretion, (ii) by satisfying the requirements of Section 14.3, Section 14.4 and subsection (b) of this Section 14.5, and (iii) upon an update by the General Partner of the Register and the Partnership's certificate of limited partnership, if required to preserve the limited liability of the Limited Partners, all of which acts under this clause (iii) shall be done promptly, and (iv) upon execution of this Agreement or a counterpart hereof.

(b) Each Substituted Limited Partner, as a condition to its admission as a Limited Partner, shall execute and acknowledge such instruments, in form and substance satisfactory to the General Partner, as the General Partner reasonably deems necessary or desirable to effectuate such admission and to confirm the agreement of the Substituted Limited Partner to be bound by all the terms and provisions of this Agreement with respect to the Partnership Unit acquired. All reasonable expenses, including attorneys' fees that are incurred by the Partnership in this connection and not paid by the assignor Limited Partner, shall be borne by such Substituted Limited Partner.

14.6. Partner Tax Documentation. Each of the Partnership Unit Holders and any other person upon becoming a partner in the Partnership agrees to furnish such documentation and information as may reasonably be requested by the General Partner and upon which the General Partner may rely under applicable Treasury Regulations (i) to conclude that such Partner or such other person is a U.S. Person under Section 7701(a)(30) of the Code or (ii) with respect to a Partnership Unit Holder or other person that is not a U.S. Person under Section 7701(a)(30) of the Code, to determine the residence of such Partnership Unit Holder or such other person in a manner that allows the General Partner to conclude that any withholding obligations that arise under the Code and the Treasury Regulations promulgated thereunder are reduced or eliminated by reason of such Partnership Unit Holder's or such other person's residence.

ARTICLE XV

General Terms and Conditions

15.1. Partition. Each Partnership Unit Holder expressly waives any rights it might otherwise have for a partition of the Partnership's assets.

15.2. Binding Effect. This Agreement shall inure to the benefit of and be binding upon the respective heirs, executors, administrators, legal representatives, successors and assigns permitted hereunder of the parties hereto.

15.3. Agreement in Counterparts. This Agreement may be executed in any number of counterparts which together shall constitute one and the same instrument. A Partnership Unit Holder's execution of this Agreement transmitted by facsimile or by e-mail delivery of a ".pdf" (or similar) format data file shall be effective when said facsimile or data file is received by the General Partner. The page with the original signature shall be sent by overnight courier to the General Partner.

15.4. Jurisdiction; Venue; Service of Process.

(a) Each Partnership Unit Holder irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each of the Partnership Unit Holders 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.

(b) Each Partnership Unit Holder irrevocably and unconditionally waives, to the fullest extent it may be permitted by applicable law, any objection that 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 in any court referred to in Section 15.4(a). Each Partnership Unit Holder irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each Partnership Unit Holder irrevocably consents to service of process in the manner provided for notices in Section 15.5. Nothing in this Agreement shall affect the right of any Partnership Unit Holder to serve process in any other manner permitted by applicable law.

15.5. Notices. All notices, demands, consents, offers and other communications required or permitted to be given pursuant to this Agreement shall be in writing and shall be considered as properly given or made if delivered personally or by overnight courier or if mailed from within the United States, by registered or certified mail (return receipt requested), to the addresses set forth in the Register, or if transmitted by facsimile to the telephone numbers set forth in the Register. All notices shall be deemed effective on the date when delivered personally, the day after being sent by facsimile or by overnight carrier, or three days after having been mailed. Any Partnership Unit Holder may change its address by like notice stating its new address to the other Partnership Unit Holders. Commencing on the tenth day after the giving of such notice, such newly designated address shall be such Partnership Unit Holder's address for the purpose of all notices, demands, consents, offers and other communications required or permitted to be given pursuant to this Agreement, unless the Partnership Unit Holder giving the notice specifies a later date.

15.6. Independence of Provisions. Each section of this Agreement shall be considered severable, and if for any reason any section or sections herein are determined to be invalid and contrary to any existing or future laws, such invalidity shall not impair the operation or effect the portions of this Agreement that are valid.

15.7. Execution of Documents. The Partnership Unit Holders agree to execute any instruments and documents as may be required by law or that a Partner reasonably deems necessary or appropriate to carry out the intent of this Agreement.

15.8. Power of Attorney.

(a) Each Limited Partner (other than H&F Brewer AIV, L.P., Hellman & Friedman Capital Associates V, LP and H&F Brewer Blocker Corp.), by its execution hereof, hereby irrevocably makes, constitutes and appoints the General Partner and the Liquidating Trustee, if any, in such capacity as Liquidating Trustee for so long as it acts as such, as its true and lawful agent and attorney-in-fact, with full power of substitution and full power and authority in its name, place and stead, to make, execute, sign, acknowledge, swear to, record and file (i) this Agreement and any amendment to this Agreement that has been adopted as herein provided; (ii) the certificate of limited partnership and all amendments to the Certificate required or permitted by law or the provisions of this Agreement; (iii) all certificates and other instruments deemed advisable by the General Partner or the Liquidating Trustee to carry out the provisions of this Agreement and applicable law or to permit the Partnership to become or to continue as a limited partnership or partnership wherein the Limited Partners have limited liability in each jurisdiction where the Partnership may be doing business, and the execution and filing of which is not inconsistent with the terms of this Agreement; (iv) all instruments that the General Partner or the Liquidating Trustee deems appropriate to reflect a change or modification of this Agreement or the Partnership in accordance with this Agreement, including, without limitation, the admission of additional Limited Partners or Substituted Limited Partners, and adjustments of the Partnership Unit Holders' Capital Accounts pursuant to the provisions of this Agreement; (v) all conveyances and other instruments or papers deemed advisable by the General Partner or the Liquidating Trustee to effect

the dissolution and termination of the Partnership in accordance with the Partnership Agreement; (vi) all fictitious or assumed name certificates required or permitted to be filed on behalf of the Partnership; and (vii) all other instruments or papers which may be required or permitted by law to be filed on behalf of the Partnership which are not legally binding on the Limited Partners in their individual capacity and are necessary to carry out the provisions of this Agreement.

(b) The foregoing power of attorney:

(i) is coupled with an interest, shall be irrevocable and, to the extent permitted by law, shall survive and shall not be affected by the subsequent dissolution, bankruptcy or reorganization of any Limited Partner;

(ii) may be exercised by the General Partner or the Liquidating Trustee as appropriate, either by signing separately as attorney-in-fact for each Limited Partner or by a single signature of the General Partner acting as attorney-in-fact for all of them; and

(iii) shall survive the delivery of an assignment, or a Transfer, by a Limited Partner of some or all of its Partnership Units; except that, where the assignee, or transferee, of some or all of such Limited Partner's Partnership Units has been approved by the General Partner for admission to the Partnership as a Substituted Limited Partner, the power of attorney of the assignor shall survive the delivery of such assignment for the sole purposes of enabling the General Partner or the Liquidating Trustee to execute, swear to, acknowledge and file any instrument necessary or appropriate to effect such substitution.

(c) Each Limited Partner shall execute and deliver to the General Partner within fifteen (15) days after receipt of the General Partner's request therefor such other instruments as the General Partner reasonably deems necessary to carry out the terms of this Agreement.

15.9. Amendments. The General Partner shall have the power to amend this Agreement, provided that consent of the holders of a majority of the Class A Common Units, Class B Common Units, Class D Common Units and/or Preferred Units, each voting as a separate class, shall be required if such amendment (whether made directly or pursuant to an amendment or adoption of a new partnership agreement (or similar governing agreement or instrument) in connection with a merger, consolidation, conversion or other reorganization involving the Partnership) materially and adversely affects such class of Units; provided, that no amendment increasing the personal liability (by decreasing the limited liability or otherwise) of a Limited Partner, requiring any additional capital contribution by a Limited Partner or converting a Limited Partner's interest into a General Partner's interest may be made without the consent of the affected Limited Partner.

15.10. Governing Law. The validity, interpretation and construction of this Agreement shall be determined and governed in all respects by the law of the State of Delaware.

15.11. Captions; Pronouns. Captions contained in this Agreement are inserted only as a matter of convenience and in no way define, limit, extend or describe the scope of this Agreement or the intent of any provision hereof. All pronouns and any variations thereof shall be deemed to refer to the masculine, feminine, neuter, singular or plural as the identity of the Person or Persons may require.

15.12. Entire Agreement. This Agreement constitutes the entire agreement among the parties hereto pertaining to the subject matter hereof and supersedes all prior and contemporaneous agreements and understandings (oral or written) of the parties in connection with any matter covered hereby.

15.13. Partnership Unit Holders Voting as a Single Class. Except as otherwise set forth herein, the Partnership Unit Holders shall vote together as a single class and group of Limited Partners of the Partnership on all matters on which they are entitled to vote under this Agreement, under the Act, or otherwise, provided, for the avoidance of doubt, that the Class E Common Unit Holders shall not have any voting rights under this Agreement, under the Act or otherwise, except as expressly set forth in Section 15.9.

15.14. Effectiveness; Third Restated LP Agreement. This Agreement shall be effective at 9:00 AM EST on the IPO Closing Date (the "Effective Time"). The Third Restated LP Agreement shall govern the rights and obligations of the parties to the Third Restated LP Agreement and the Partnership Unit Holders for the time prior to the Effective Time.

15.15. Confidentiality

(a) Each Limited Partner agrees, and shall cause its respective Affiliates and its Affiliates' personnel (including each of their accountants, legal advisers and other professional advisers), not to disclose to any other Person or otherwise use any non-public information regarding the business affairs of the Partnership, including, without limitation, the Audited Financial Statements, other financial information, client lists, business plans, investment information or strategy, or list of Partnership Unit Holders or other information regarding the ownership of the Partnership, in each case, whether or not marked confidential, (collectively, the "Confidential Information"); provided, however, that a Limited Partner (or any of its Affiliates) may disclose Confidential Information (i) to the extent required pursuant to the Requirements of Law, in any report, statement, testimony or other submission to any Governmental Authority or (ii) in order to comply with any Requirement of Law, or in response to any summons, subpoena or other legal process or formal or informal investigative demand, as the case may be, in the course of any litigation, investigation or administrative proceeding; provided, further, that if any party or its Affiliate is, in the opinion of counsel to such Person, required by Requirements of Law to disclose any Confidential Information, such Person shall (A) to the extent such action would not violate or conflict with Requirements of Law, promptly notify the General Partner of such Requirement of Law so that the

Partnership may, in its sole discretion, seek an appropriate protective order and (B) if, in the absence of a protective order or the receipt of a waiver hereunder, such party or any of its Affiliates is nonetheless, in the opinion of counsel to such Person, compelled to disclose such Confidential Information, such Person, after notice to the party hereto to which such information relates (unless such notice would violate or conflict with Requirements of Law), may disclose such Confidential Information to the extent so required by Requirements of Law. If requested by the General Partner on behalf of the Partnership, the party disclosing such information shall (x) exercise commercially best reasonable efforts to obtain reliable assurances that the Confidential Information so disclosed will be accorded confidential treatment or (y) cooperate with any attempt by the Partnership to obtain reliable assurances that the Confidential Information so disclosed will be accorded confidential treatment. For the avoidance of doubt, the General Partner shall have the power to disclose or cause the Partnership to disclose Confidential Information as it deems necessary or appropriate.

(b) Each Limited Partner shall have the right to inspect any schedules or other registers, including the Capital Account Register, regarding the ownership and capital account balances of the Partnership Unit Holders.

15.16. Tax Classification. All Partnership Unit Holders agree to take any proper actions to ensure that the Partnership is treated as a partnership for U.S. federal income tax purposes. The Partnership Unit Holders further agree that no Partnership Unit Holder shall take any action inconsistent with the treatment of the Partnership as a partnership for U.S. federal income tax purposes.

15.17. Tax Reporting. The Partnership Unit Holders agree that in preparing and filing their tax returns they will report all tax items relating to the Partnership in a manner that is consistent with the treatment set forth herein, and consistent with the reporting of such items on the Partnership's tax returns and reports.

15.18. Publicly Traded Partnership. The Partnership's interests shall not be traded on an established securities market within the meaning of Treasury Regulation section 1.7704-1(b) and the Partnership shall use its reasonable best efforts to ensure that its interests are not readily tradable on a secondary market or the substantial equivalent thereof within the meaning of Treasury Regulation section 1.7704-1(c).

15.19. Code Section 754 Election. The Partnership has in effect an election under Code Section 754, and shall have in effect such an election for all subsequent taxable years.

15.20. Tax Treatment of Partnership CVR Agreement and Partnership CVRs.

The Partnership CVR Agreement is intended to be treated, together with this Agreement, as a single "partnership agreement" under Section 761(c) of the Code, and the Partnership CVRs are intended to be treated as part of the related Preferred Units for United States federal income tax purposes. Thus, any payment under the Partnership CVR Agreement shall be treated as a distribution under Section 731 of the Code. The Partnership and each Partner agree to treat the

Partnership CVR Agreement and the Partnership CVRs accordingly for United States federal income tax purposes. For the avoidance of doubt, any payment pursuant to the Partnership CVR Agreement and/or in settlement of the Partnership CVRs shall not obligate the Partnership to make any other payment or distribution, pro rata or otherwise, to the Partnership Unit Holders.

15.21. Interpretation in Certain Circumstances. If the board of directors of the General Partner determines that the result obtained by applying the terms of this Agreement is inconsistent with the intended substantive result, then, by a unanimous vote of the members of the board of directors of the General Partner then in office, an alternative result and related allocations, determinations and distributions shall govern in lieu of the provisions of this Agreement notwithstanding anything in this Agreement to the contrary, provided that, if the board of directors of the General Partner does not then include a director designated pursuant to Section 5.1(a)(i), 5.1(a)(ii), 5.1(a)(iii) or 5.1(a)(iv) of the Stockholders Agreement, then the holders of a majority of the Preferred Units, Class A Common Units, Class D Common Units or Class B Common Units, respectively, voting as a separate class, must approve any alternative result and related allocations, determinations and distributions.

[*Next page is signature page*]

IN WITNESS WHEREOF, this FOURTH AMENDED AND RESTATED AGREEMENT OF LIMITED PARTNERSHIP OF ARTISAN PARTNERS HOLDINGS LP is executed as of the date first above written.

GENERAL PARTNER

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen

Name: Janet D. Olsen

Title: Executive Vice President, Chief Legal Officer and Secretary

FORMER GENERAL PARTNER AND CLASS D COMMON UNIT HOLDER

ARTISAN INVESTMENT CORPORATION

By: /s/ Janet D. Olsen

Name: Janet D. Olsen

Title: Senior Vice President & Secretary

EACH CLASS A COMMON UNIT HOLDER LISTED ON SCHEDULE A HERETO

By: Artisan Investment Corporation, its and their Agent and Attorney-in-Fact

By: /s/ Janet D. Olsen

Name: Janet D. Olsen

Title: Senior Vice President & Secretary

EACH CLASS B COMMON UNIT HOLDER LISTED ON SCHEDULE B HERETO:

By: Artisan Investment Corporation, its and their Agent and Attorney-in-Fact

By: /s/ Janet D. Olsen

Name: Janet D. Olsen

Title: Senior Vice President & Secretary

PREFERRED UNIT HOLDERS:

H&F BREWER AIV, L.P.

By: Hellman & Friedman Investors V, L.P.

By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe

Name: Allen Thorpe

Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.

By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe

Name: Allen Thorpe

Title: Managing Director

H&F BREWER BLOCKER CORP.

By: /s/ Allen R. Thorpe

Name: Allen Thorpe

Title: Managing Director

APPENDIX A

Except as the context shall otherwise require, the following terms shall have the following meanings for all purposes of this Agreement (the definitions to be applicable to both the singular and the plural forms of the terms defined, where either such form is used in the Agreement):

"Act" means the Delaware Revised Uniform Limited Partnership Act, 6 Del. C. §§17-101, et seq., as amended from time to time.

"Additional General Partner Securities" has the meaning set forth in Section 4.6.

"Additional Partnership Units" has the meaning set forth in Section 4.6.

"Adjusted Capital Account Deficit" means, with respect to any Partnership Unit Holder, the deficit balance, if any, in such Partnership Unit Holder's Capital Account as of the end of the relevant Fiscal Period, after giving effect to the following adjustments:

(i) such Capital Account shall be deemed to be increased by any amounts that such Partnership Unit Holder is obligated to restore to the Partnership (pursuant to this Agreement or otherwise) or is deemed to be obligated to restore pursuant to the second to last sentences of Treasury Regulation Sections 1.704-2(g)(1) and 1.704-2(i)(5) (relating to allocations attributable to nonrecourse debt); and

(ii) such Capital Account shall be deemed to be decreased by the items described in Treasury Regulation Sections 1.704-1(b)(2)(ii)(d)(4), (5) and (6).

The foregoing definition of Adjusted Capital Account Deficit is intended to comply with the provisions of Treasury Regulation Section 1.704-1(b)(2)(ii)(d) and shall be interpreted and applied consistently therewith.

"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purpose of this definition, the term "control" (including, with correlative meanings, the terms "controlling", "controlled by" and "under common control with"), as used with respect to any Person, shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

"Aggregate Shortfall" shall equal the sum of all of the Unit Shortfalls.

"Aggregate Surplus" shall equal the sum of all of the Unit Surplus.

"Agreement" means the Fourth Amended and Restated Agreement of Limited Partnership of Artisan Partners Holdings LP, a Delaware limited partnership, as amended, restated or supplemented from time to time.

"APAM" means Artisan Partners Asset Management Inc., a Delaware corporation, and shall include its successors and assigns.

"Audited Financial Statements" has the meaning set forth in Section 9.3(a).

"Average Daily VWAP" means the average of the daily VWAP of a share of Class A Common Stock over the 60 Trading Days immediately prior to and including such Trading Day, with the first of such 60 Trading Days being no earlier than the 90th day after (i) the Follow-On Offering Closing Date (but in no event shall the first of such 60 Trading Days be prior to the 15-month anniversary of the IPO Closing Date) or (ii) if the Follow-On Offering Closing Date has not occurred by the 15-month anniversary of the IPO Closing Date, the 15-month anniversary of the IPO Closing Date; provided that in calculating such average (A) the VWAP for any Trading Day during the 60 Trading Day period prior to the ex-date of any extraordinary distributions made on the Class A Common Stock during the 60 Trading Day period shall be reduced by the value (as determined in good faith by the Board) of such distribution per share of Class A Common Stock and (B) the VWAP for any Trading Day during the 60 Trading Day period prior to the date of a Subdivision or Combination of the Class A Common Stock during the 60 Trading Day period shall automatically be adjusted in inverse proportion to such Subdivision or Combination.

"Bankruptcy", with respect to any Person, means and includes each of the following occurrences:

(a) such Person commences a voluntary case or other proceeding seeking liquidation, reorganization or other relief with respect to itself or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, or consents to any such relief or to the appointment of or taking possession by any such official in an involuntary case or other proceeding commenced against it, or makes a general assignment for the benefit of creditors, or fails generally to pay its debts as they become due, or takes any corporate action to authorize any of the foregoing; or

(b) an involuntary case or other proceeding is commenced against such Person seeking liquidation, reorganization or other relief with respect to it or its debts under any bankruptcy, insolvency or other similar law now or hereafter in effect or seeking the appointment of a trustee, receiver, liquidator, custodian or other similar official of it or any substantial part of its property, and such involuntary case or other proceeding remains undismissed and unstayed for a period of sixty (60) days; or an order for relief is entered against such Person

under the federal bankruptcy laws of the United States as now or hereafter in effect.

"Bonus Make-Whole Amount" with respect to any Partnership Unit Holder means the product of (i) the quotient of (A) the Bonus Make-Whole Share with respect to such Partnership Unit Holder as of the relevant time divided by (B) the aggregate amount of Bonus Make-Whole Shares with respect to all Partnership Unit Holders as of the relevant time, and (ii) the aggregate amount by which any single distribution is being reduced with respect to Partnership Unit Holders with Bonus Responsible Shares pursuant to Section 7.1(e).

"Bonus Make-Whole Share" with respect to any partner means the amount set forth under the column "Bonus Make-Whole Share" opposite such Partnership Unit Holder's name on *Schedule 7.1* as of the Effective Time less any amount that was previously applied to increase distributions to such Partnership Unit Holder (or such Partnership Unit Holder's transferee) pursuant to Section 7.1(e) or any amount otherwise paid by the Partnership to such Partnership Unit Holder in respect of such Partnership Unit Holder's Bonus Make-Whole Share. The transferee of any LP Units (other than the General Partner) shall be allocated the portion of the transferring Partnership Unit Holder's Bonus Make-Whole Share, if any, associated with the LP Units transferred. If a Partnership Unit Holder with a Bonus Make-Whole Share exchanges LP Units pursuant to the Exchange Agreement, the Bonus Make-Whole Share of such Partnership Unit Holder shall be reduced by the portion of the transferring Partnership Unit Holder's Bonus Make-Whole Share associated with the LP Units exchanged. The General Partner's calculation of each Partnership Unit Holder's Bonus Make-Whole Share shall be conclusive and binding upon the Partnership Unit Holders absent manifest error by the General Partner. For the avoidance of doubt, no Bonus Make-Whole Share shall be allocated to the GP Units as of the Effective Time or thereafter.

"Bonus Responsible Share" with respect to any Partnership Unit Holder means the amount set forth under the column "Bonus Responsible Share" opposite such Partnership Unit Holder's name on *Schedule 7.1* as of the Effective Time less any amount that was previously applied to reduce distributions to such Partnership Unit Holder (or such Partnership Unit Holder's transferee) pursuant to Section 7.1(e) or Section 2.6, provided that a Partnership Unit Holder's Bonus Responsible Share shall not be less than zero. The transferee of any LP Units (other than the General Partner) shall be allocated the portion of the transferring Partnership Unit Holder's Bonus Responsible Share, if any, associated with the LP Units transferred. If a Partnership Unit Holder with a Bonus Responsible Share exchanges LP Units pursuant to the Exchange Agreement, the Bonus Responsible Share of such Partnership Unit Holder shall be reduced by the portion of the transferring Partnership Unit Holder's Bonus Responsible Share associated with the LP Units exchanged. The General Partner's calculation of each Partnership Unit Holder's Bonus Responsible Share shall be conclusive and binding upon the Partnership Unit Holders absent manifest error by the General Partner. For the avoidance of doubt, no

Bonus Responsible Share shall be allocated to the GP Units as of the Effective Time or thereafter.

"Capital Account" means, with respect to each Partnership Unit Holder, the account established and maintained for such Partner pursuant to Article VI of this Agreement.

"Capital Account Register" means a register maintained by the General Partner setting forth the Capital Accounts of the Partnership Unit Holders.

"Capital Account Shortfall" has the meaning set forth in Section 6.1(c)(i).

"Capital Contribution" of any Partnership Unit Holders means the amount received or deemed to have been received by the Partnership from such Partnership Unit Holder pursuant to Article VI.

"Carrying Value" means, the value at which the assets of the Partnership are carried on the books of the Partnership maintained under Treasury Regulations §1.704-1(b)(2)(iv) (with such assets being revalued under Treasury Regulations §§1.704-1(b)(2)(iv)(e) and/or (f) in connection with each Revaluation Event).

"Cash Merger Consideration" has the meaning set forth in Section 2.5.

"Certificate" has the meaning set forth in the Recitals.

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

"Class A Common Unit" means a unit representing a limited partner interest in the Partnership and designated in the Register as a Class A Common Unit as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Class A Common Unit Holder" means a Person identified as a "Class A Common Unit Holder" in the Register.

"Class B Common Stock" means the Class B common stock, par value $0.01 per share, of APAM.

"Class B Common Unit" means a unit representing a limited partner interest in the Partnership and designated in the Register as a Class B Common Unit, as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Class B Common Unit Holder" means a Person identified as a "Class B Common Unit Holder" in the Register.

"Class C Common Stock" means the Class C common stock, par value $0.01 per share, of APAM.

"Class D Common Unit" means a unit representing a limited partner interest in the Partnership and designated in the Register as a Class D Common Unit, as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Class D Common Unit Holder" means a Person identified as a "Class D Common Unit Holder" in the Register.

"Class E Common Unit" means a unit representing a limited partner interest in the Partnership and designated in the Register as a Class E Common Unit as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Class E Common Unit Holder" means a Person identified as a "Class E Common Unit Holder" in the Register.

"Code" means the Internal Revenue Code of 1986, as amended from time to time. Reference to any specific section of the Code shall include such section, any regulations promulgated thereunder and any comparable provision of any future legislation amending, supplementing or superseding such section.

"Common Unit" means a Class A Common Unit, a Class B Common Unit, a Class D Common Unit or a Class E Common Unit, and "Common Units" means the Class A Common Units, the Class B Common Units, the Class D Common Units and the Class E Common Units.

"Common Unit Holder" means a Person identified as a "Common Unit Holder" in the Register.

"Confidential Information" has the meaning set forth in Section 15.15(a).

"Contributing Partner" means those Partnership Unit Holders set forth on *Schedule 7.1* with a Bonus Responsible Share greater than zero.

"Conversion Rate" means, (i) for any exchange of Preferred Units contemplated by Section 4.1(c), the Conversion Rate as calculated for such exchange pursuant to the Exchange Agreement, and (ii) for any conversion of Convertible Preferred Stock contemplated by Section 4.2, the Conversion Rate as calculated pursuant to the Certificate of Incorporation of APAM, as the same may be amended from time to time.

"Convertible Preferred Stock" means the convertible preferred stock, par value $0.01 per share, of APAM.

"CVR Payment Condition" shall have occurred if the Partnership shall have been required to make (and shall not have defaulted on) a payment in settlement of the Partnership CVRs pursuant to the Partnership CVR Agreement.

"Distributee Partner" has the meaning set forth in Section 7.1(c).

"Effective Time" has the meaning set forth in Section 15.14.

"Event of Withdrawal" has the meaning set forth in Section 12.1(b).

"Exchange Agreement" means the exchange agreement, dated as of the date hereof, between the General Partner and the other Partnership Unit Holders, as the same may be amended from time to time.

"Fair Market Value" means the value reasonably determined by the General Partner assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

"First Year Lock-Up Expiration Date" has the meaning assigned to it in the Resale and Registration Rights Agreement.

"Fiscal Period" means all or any portion of a Fiscal Year for which the Partnership is required to allocate Profits, Losses, and other items of income, gain, loss or deduction for federal income tax purposes, or pursuant to this Agreement.

"Fiscal Year" has the meaning set forth in Section 9.2.

"Follow-On Offering Closing Date" means the closing date of the follow-on offering APAM is obligated to conduct within fifteen (15) months of the IPO Closing Date pursuant to the Resale and Registration Rights Agreement."GAAP" means U.S. generally accepted accounting principles.

"General Partner" means APAM, in its capacity as general partner of the Partnership, and includes any Person who becomes a successor general partner of the Partnership.

"Governmental Authority" means any nation or government, any state or other political subdivision thereof, any entity exercising executive, legislative, judicial, regulatory or administration functions of or pertaining to government, including any government authority, agency, department, board, official, commission or instrumentality of the United States, any foreign government, any State of the United States or any political subdivision thereof, any court, tribunal or arbitrator(s) of competent jurisdiction and any self-regulatory organization or securities exchange with regulatory or supervisory authority or oversight responsibilities.

"GP Unit" means a unit representing a general partner interest in the Partnership and designated in the Register as a GP Unit, as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"GP Revaluation Event Allocable Gain" shall equal the excess, if any, of (i) the General Partner's Percentage Interest (with respect to GP Units only) immediately after the Revaluation Event multiplied by the sum of the aggregate Revaluation Capital Account balances of all Partnership Unit Holders immediately prior to the Revaluation Event and the net amount of gain in connection with the Revaluation Event over (ii) the Revaluation Capital Account of the General Partner (with respect to GP Units only) immediately prior to the Revaluation Event, provided that the "GP Revaluation Event Allocable Gain" with respect to any Revaluation Event shall be net of any amount of gain allocated to the GP Units pursuant to Section 6.1(c)(iv) with respect to the Revaluation Event.

"GP Revaluation Event Allocable Loss" shall equal the lesser of (i) the net amount of loss to be allocated under Section 6.1(c)(ii) and (ii) the excess, if any, of (A) the Revaluation Capital Account of the General Partner (with respect to GP Units only) immediately prior to the Revaluation Event, over (B) the General Partner's Percentage Interest (with respect to GP Units only) immediately after the Revaluation Event multiplied by the difference of the aggregate Revaluation Capital Account balances of all Partnership Unit Holders immediately prior to the Revaluation Event minus the net amount of loss in connection with the Revaluation Event.

"Grossed-Up Pre-IPO Profits" means the quotient of (i) the Pre-IPO Accrued and Undistributed Profits divided by (ii) one (1) minus the Percentage Interest represented by the GP Units (excluding any GP Units issued upon exchange of LP Units).

"H&F Corp Merger Agreement" means the Agreement and Plan of Merger, dated as of the date hereof, between APAM, H&F Brewer Blocker Corp and H&F Brewer AIV II, L.P.

"Interest in Profits" means the percentage interest in the Profits of the Partnership of each Partnership Unit Holder as set forth in the books and records of the Partnership at the relevant measurement date.

"IPO" has the meaning set forth in the Recitals.

"IPO Closing Date" means the closing date of the IPO.

"Limited Partner" means a Person who holds one or more LP Units, and includes any Person admitted as an additional or substituted limited partner of the Partnership pursuant to the provisions of this Agreement, each in its capacity as a limited partner of the Partnership.

"Liquidating Trustee" has the meaning set forth in Section 12.2(a).

"Losses" has the meaning assigned thereto in the definition of "Profits" in this *Appendix A*.

"LP Unit" means a Common Unit or a Preferred Unit and "LP Units" means the Common Units and the Preferred Units.

"Merger Effective Time" means the time at which the merger of H&F Brewer Blocker Corp., a Delaware corporation, with and into APAM is effective.

"Minimum Gain" has the same meaning as "partnership minimum gain" as set forth in Sections 1.704-2(b)(2) and (d) of the Treasury Regulations.

"Net Grossed-Up Pre-IPO Profits" means (i) Grossed-Up Pre-IPO Profits minus (ii) Pre-IPO Accrued and Undistributed Profits.

"Nonrecourse Deductions" has the meaning set forth in Section 1.704-2(b)(1) of the Treasury Regulations. The amount of Nonrecourse Deductions for a Fiscal Period of the Partnership equals the net increase, if any, in the amount of Minimum Gain during that Fiscal Period, determined according to the provisions of Section 1.704-2(c) of the Treasury Regulations.

"Nonrecourse Liability" has the meaning set forth in Section 1.704-2(b)(3) of the Treasury Regulations.

"Non-Contributing Partner" means a Partnership Unit Holder entitled to receive a Bonus Make-Whole Share as set forth on *Schedule 7.1*.

"Original H&F Holders" means, collectively, H&F Brewer AIV, L.P. and Hellman & Friedman Capital Associates V, L.P.

"Original LP Agreement" has the meaning set forth in the Recitals.

"Other Unit Holder" means, at any particular time, any Partnership Unit Holder other than a Preferred Unit Holder. To the extent a Preferred Unit Holder also holds a Partnership Unit other than a Preferred Unit, that Preferred Unit Holder is an "Other Unit Holder" only to the extent of its ownership of such Partnership Unit.

"Partial Capital Event" means (i) a sale, transfer, conveyance or disposition of assets of the Partnership and/or any Subsidiary in which the Partnership directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of the Partnership or a Subsidiary having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of the Partnership and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of the Partnership or (ii) the incurrence of indebtedness by the Partnership and/or its Subsidiaries the principal purpose of which is distributing the proceeds thereof to the Partnership Unit Holders or equity holders of the Subsidiary, as applicable. For the avoidance of doubt, "Partial

Capital Event" shall not include any payment from proceeds of the IPO or the incurrence of any indebtedness that is refinancing indebtedness of the Partnership existing on or prior to the Effective Time or the proceeds of which are used to pay amounts due upon the settlement of the Partnership CVRs.

"Partner Nonrecourse Debt" has the meaning set forth in section 1.704-2(b)(4) of the Treasury Regulations.

"Partner Nonrecourse Debt Minimum Gain" means an amount, with respect to each Partner Nonrecourse Debt, equal to the Minimum Gain that would result if such Partner Nonrecourse Debt were treated as a Nonrecourse Liability, determined in accordance with section 1.704-2(i)(3) of the Treasury Regulations.

"Partnership" means Artisan Partners Holdings LP.

"Partnership CVRs" has the meaning set forth in the Partnership CVR Agreement.

"Partnership CVR Agreement" means the Partnership Contingent Value Rights Agreement, dated as of March 6, 2013, between the Partnership and the holders of the Partnership CVRs from time to time.

"Partnership Units" means the Common Units, the Preferred Units and the GP Units and any other classes or units or other interests in the Partnership created and issued in accordance with this Agreement following the Effective Time, as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Partnership Unit Holder" means a Person listed in the Register as holding one or more Partnership Units.

"Percentage Interest" of a Partnership Unit Holder shall be equal to a fraction (expressed as a percentage), the numerator of which is the number of Partnership Units held by such Partnership Unit Holder and the denominator of which is the number of Partnership Units held by all Partnership Unit Holders (it being understood that if the Partnership hereafter issues any equity securities other than GP Units, Preferred Units, Class A Common Units, Class B Common Units, Class D Common Units or Class E Common Units, then this definition shall be changed pursuant to an amendment of this Agreement in accordance with the terms hereof).

"Person" means any individual, partnership, corporation, limited liability company, trust, unincorporated association, joint venture, or any other entity.

"Post-IPO Accrued and Undistributed Profits" means all Profits of the Partnership since the Effective Time that have not previously been distributed to the Partnership Unit Holders under Section 7.1

"Pre-IPO Accrued and Undistributed Profits" means all Profits of the Partnership prior to the Effective Time that, as of the Effective Time, had not previously been distributed to the Partnership Unit Holders. As of the Effective Time, the Pre-IPO Accrued and Undistributed Profits were $192,559,520.28.

"Preference Termination Event" has the meaning set forth in Section 7.2(a).

"Preferred Unit" means a unit representing a limited partner interest in the Partnership and designated in the Register as a "Preferred Unit" held by a Preferred Unit Holder as subdivided, reclassified or otherwise modified from time to time in accordance with this Agreement.

"Preferred Unit Holder" means a Person identified as a "Preferred Unit Holder" in the Register.

"Preferred Unit Loss Allocation" shall equal the lesser of (i) the absolute value of the net loss in connection with the Revaluation Event and (ii)(A) the aggregate Revaluation Capital Account balances in respect of all of the Preferred Units Holders immediately prior to the Revaluation Event minus (B) the product of (1) the aggregate Revaluation Capital Account balances in respect of all Partnership Unit Holders immediately prior to the Revaluation Event reduced by the net loss in connection with the Revaluation Event multiplied by (2) the aggregate Percentage Interest of all the Preferred Unit Holders immediately following the Revaluation Event.

"Preferred Unit Preference Amount" means an amount equal to the quotient of $357,194,316 divided by the number of Preferred Units outstanding at the Effective Time.

"Preferred Units Preference Condition" shall be satisfied on the first Trading Day as of which the Average Daily VWAP shall have been at least equal to the quotient of $446,492,893.75 divided by the product of (i) the Total Number of CVRs (as defined in the Public Company CVR Agreement) and (ii) the Conversion Rate (as defined in the Certificate of Incorporation of APAM) on such Trading Day.

"Profits" and "Losses" means, for each Fiscal Year or part thereof, the Partnership's income or loss on a consolidated basis for such period determined in accordance with GAAP. For the avoidance of doubt, any salary, bonus or taxable fringe benefits paid to a Partnership Unit Holder shall be treated as a deduction for the purposes of computing Profits and Losses.

"Profits Distribution" has the meaning set forth in Section 2.6.

"Public Company CVRs" has the meaning set forth in the Public Company CVR Agreement.

"Public Company CVR Agreement" means the Public Company Contingent Value Rights Agreement, dated as of March 6, 2013, between APAM and the holders of the Public Company CVRs from time to time.

"Purchase Agreements" means each of the Purchase Agreements between APAM and certain Limited Partners whose Class A Common Units are to be purchased by APAM in connection with the IPO.

"Register" means the register maintained by the General Partner listing the units held at a particular time by the Class A Common Unit Holders, the Class B Common Unit Holders, the Class D Common Unit Holders, the Class E Common Unit Holders, the Preferred Unit Holders, the General Partner and other Persons holding a class of Partnership Units other than those classes listed above in this definition, if any, in accordance with this Agreement

"Requirements of Law" means, with respect to any Person, any domestic or foreign federal or state statute, law, ordinance, rule, administrative code, administrative interpretation, regulation, order, consent, writ, injunction, directive, judgment, decree, policy, ordinance, decision, guideline or other requirement of (or agreement with) any Governmental Authority (including any memorandum of understanding or similar arrangement with any Governmental Authority), in each case binding on that Person or its property or assets.

"Resale and Registration Rights Agreement" means the resale and registration rights agreement, dated as of the date hereof, between APAM and the Partnership Unit Holders, as the same may be amended from time to time.

"Revaluation Capital Account" means, with respect to each Partnership Unit Holder, such Partnership Unit Holder's Capital Account less any Pre-IPO Accrued and Undistributed Profits or Post-IPO Accrued and Undistributed Profits otherwise allocated to such Capital Account.

"Revaluation Event" shall be deemed to have occurred immediately prior to the following events:

(i) the acquisition of additional Partnership Units by any new or existing Partnership Unit Holder (including the acquisition of additional GP Units by the General Partner pursuant to Section 2.5 and Section 4.4(a), but excluding the acquisition of additional Partnership Units by the General Partner pursuant to Sections 4.1(a), 4.1(b) or 4.1(c)), or the admittance of any new Partnership Unit Holder (including a Class B Common Unit Holder) to the Partnership;

(ii) a distribution by the Partnership pursuant to Section 7.2 or Section 12.2(d);

(iii) the redemption or forfeiture of any Partnership Units; and

(iv) the liquidation of the Partnership within the meaning of Treasury Regulation Section 1.704-1(b)(2)(ii)(g) (other than a liquidation caused by a termination of the Partnership under Code Section 708(b)(1)(B)).

"Revalued Unit Target" shall equal (i) the sum of the aggregate Revaluation Capital Account balances of all Partnership Unit Holders immediately prior to the Revaluation Event and the net gain in connection with the Revaluation Event divided by (ii) the total number of Partnership Units outstanding immediately following the Revaluation Event.

"Reverse Split Ratio" means a ratio of 1 to a fraction, the numerator of which shall be 60,000,000 and the denominator of which shall be 69,173,703.

"Securities Act" means the Securities Act of 1933, as amended from time to time.

"Selling Class A Common Unit Holder" has the meaning set forth in Section 2.7.

"Special Tax Distribution" has the meaning set forth in Section 7.1(c).

"State Income Tax Rate" means the highest combined rate of state income tax and local income tax (for cities within such state) among the various state and local jurisdictions in which the Partnership Unit Holders are subject to tax as a result of owning Partnership Units.

"Stockholders Agreement" means the Stockholders Agreement, dated as of the date hereof, between APAM and certain holders of its capital stock from time to time party thereto, as the same may be amended from time to time.

"Subdivision or Combination" means any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the capital stock of a corporation or any subdivision (by any split, distribution, reclassification, recapitalization or otherwise) or combination (by reverse split, reclassification, recapitalization or otherwise) of the equity interest of a non-corporate entity.

"Subsidiary" means, as to any Person, a Person more than 50% of the outstanding voting equity of which is owned, directly or indirectly, by the initial Person or by one or more other Subsidiaries of the initial Person. For the purposes of this definition, "voting equity" means equity that ordinarily has voting power for the election of directors or of Persons performing similar functions (such as a general partner of a partnership or the manager of a limited liability company), whether at all times or only so long as no senior class of equity has such voting power by reason of any contingency.

"Substituted Limited Partner" means any Person admitted to the Partnership as a Limited Partner pursuant to the provisions of Section 14.5.

"Surplus Unit Target" shall equal (i)(A) the aggregate Revaluation Capital Accounts balances of all Partnership Unit Holders immediately prior to the Revaluation Event less the net loss in connection with the Revaluation Event minus (B) the aggregate Revaluation Capital Accounts balances of all Preferred Unit Holders at such time after application of Section 6.1(c)(iii) divided by (ii) the total number of Common Units and GP Units outstanding immediately following the Revaluation Event.

"Tax Distribution" means the amount distributed to Partnership Unit Holders pursuant to Sections 7.1(a), 7.1(b) and 7.1(c).

"Tax Distribution Dates" means, except as provided in Section 7.1(b) and 7.1(c), January 15, April 15, June 15 and September 15 of each Fiscal Year commencing with January 15, 1995.

"Tax Matters Partner" has the meaning set forth in Section 9.5.

"Tax Rate" means the highest combined individual (i) federal income tax rate, (ii) State Income Tax Rate, (iii) rate of tax imposed under Section 1411 of the Code and (iv) rate of any other tax to which any Partnership Unit Holder is subject as a result of owning Partnership Units reasonably determined to be included by the General Partner, for the Fiscal Period at issue, assuming maximum applicability of the phase-out of itemized deductions contained in Section 68 of the Code.

"Tax Receivable Agreements" means (i) the Tax Receivable Agreement (Merger), dated as of the date hereof, between APAM and H&F Brewer AIV II, L.P., a Delaware limited partnership, and (ii) the Tax Receivable Agreement (Exchanges), dated as of the date hereof, between APAM and each Partnership Unit Holder.

"Terminated Employee-Partner" has the meaning set forth in Section 4.3.

"Third Restated LP Agreement" has the meaning specified in the Recitals.

"Trading Day" means a day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for the trading the Class A Common Stock, (ii) the Class A Common Stock has traded at least once during the regular session on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there has been no "market disruption event." For these purposes, "market disruption event" means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled trading day for the Class A Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the

stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

"Transfer", when used as a verb, means sell, exchange, give, assign, bequeath, pledge or otherwise encumber, divest, dispose of or transfer of ownership or control of all, any part or any interest in, whether voluntarily or by operation of law, either inter vivos or upon death, and when used as a noun, means a sale, exchange, gift, assignment, bequest, pledge, encumbrance, divestiture, disposition of or other transfer of ownership or control of all, any part or any interest in, whether voluntarily or by operation of law, either inter vivos or upon death.

"Treasury Regulations" means the regulations adopted from time to time by the Department of the Treasury under the Code.

"Unit Shortfall" in respect of a Common Unit Holder shall equal the excess, if any, of (i) the Revalued Unit Target over (ii) the Revaluation Capital Account in respect of the Common Unit Holder immediately prior to the Revaluation Event.

"Unit Surplus" in respect of a Common Unit Holder shall equal the excess, if any, of (i) the Revaluation Capital Account in respect of the Common Unit Holder immediately prior to the Revaluation Event over (ii) the Surplus Unit Target.

"VWAP" means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page "APAM<equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by the General Partner). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

"Zieglers" means Andrew A. Ziegler and Carlene Murphy Ziegler.

APPENDIX B

Allocations in Extraordinary Situations

This Appendix sets forth certain allocations that will apply to the extent and under the circumstances provided below in lieu of the allocation provided in Section 8.1 of the Partnership Agreement. In no event will an allocation or distribution under the Agreement (including this Appendix B) be made which results in, or increases, an Adjusted Capital Account Deficit as of the end of the Fiscal Year to which such allocation or distribution relates. Except as otherwise provided, capitalized terms have the meanings assigned thereto in the Agreement.

1. Special Allocations. The following special allocations shall be made in the following order:

(a) Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(f) of the Treasury Regulations, notwithstanding any other provision of this Appendix, if there is a net decrease in Minimum Gain during any Fiscal Period, each Partnership Unit Holder shall be specially allocated items of income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Period) in an amount equal to such Partnership Unit Holder's share of the net decrease in Minimum Gain, determined in accordance with Section 1.704-2(g) of the Treasury Regulations. The items to be so allocated shall be determined in accordance with Sections 1.704-2(f)(6) and (j)(2) of the Treasury Regulations. This Section 1(a) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(f) of the Treasury Regulations and shall be interpreted consistently therewith.

(b) Partner Minimum Gain Chargeback. Except as otherwise provided in Section 1.704-2(i)(4) of the Treasury Regulations, notwithstanding any other provision of this Appendix, if there is a net decrease in Partner Nonrecourse Debt Minimum Gain attributable to a Partner Nonrecourse Debt during any Fiscal Period, each Partnership Unit Holder who has a share of the Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(5) of the Treasury Regulations, shall be specially allocated items of income and gain for such Fiscal Period (and, if necessary, subsequent Fiscal Periods) in an amount equal to such Partnership Unit Holder's share of the net decrease in Partner Nonrecourse Debt Minimum Gain attributable to such Partner Nonrecourse Debt, determined in accordance with Section 1.704-2(i)(4) of the Treasury Regulations. The items to be so allocated shall be determined in accordance with Sections 1.704-2(i)(4) and (j)(2) of the Treasury Regulations. This Section 1(b) is intended to comply with the minimum gain chargeback requirement in Section 1.704-2(i)(4) of the Treasury Regulations and shall be interpreted consistently therewith.

(c) Qualified Income Offset. In the event any Partnership Unit Holder unexpectedly receives any adjustments, allocations or distributions described in Section 1.704-1(b)(2)(ii)(d)(4), (5) or (6), items of income and gain (including gross income) shall be specially allocated to each such Partnership Unit Holder in an amount

and manner sufficient to eliminate, to the extent required by the Treasury Regulations, the Adjusted Capital Account Deficit of such Partnership Unit Holder as quickly as possible, provided that an allocation pursuant to this Section 1(c) shall be made if and only to the extent that such Partnership Unit Holder would have an Adjusted Capital Account Deficit after all other allocations provided for in this Appendix have been tentatively made as if this Section 1(c) were not in the Agreement.

(d) Nonrecourse Deductions. Nonrecourse Deductions for any Fiscal Period shall be allocated among the Partnership Unit Holders in accordance with Section 8.1 of the Agreement.

(e) Imputed Interest. To the extent the Partnership has taxable interest income or deduction with respect to any obligation of a Partnership Unit Holder to the Partnership pursuant to Section 483, Sections 1271 through 1288, or Section 7872 of the Code:

(i) Such interest income or deduction shall be specially allocated to the Partnership Unit Holders to whom such obligation relates; and

(ii) The amount of such interest income or deduction shall be excluded from the Capital Contributions credited or debited to such Partnership Unit Holder's Capital Account in connection with payments of principal with respect to such obligations.

(f) Allocations Relating to Taxable Issuance of Partnership Units. Any income, gain, loss, or deduction realized as a direct or indirect result of the issuance of Partnership Units or other interests in the Partnership shall be allocated among the Partnership Unit Holders so that, to the extent possible, the net amount of such items, together with all other allocations under the Agreement to each Partnership Unit Holder, shall be equal to the net amount that would have been allocated to each such Partnership Unit Holder if such items had not been realized.

2. Curative Allocations. The allocations set forth in Sections 1(a), 1(b), 1(c), 1(d), 1(e) and 1(f), above, (the "Regulatory Allocations") are intended to comply with certain requirements of the Treasury Regulations. It is the intent of the Partnership Unit Holders that, to the extent possible, all Regulatory Allocations shall be offset either with other Regulatory Allocations or with special allocations of other items of income, gain, loss, or deduction pursuant to this Section 2. Therefore, notwithstanding any other provision of this Appendix (other than the Regulatory Allocations), the General Partner shall make such offsetting special allocations of income, gain, loss, or deduction in whatever manner they determine appropriate so that, after such offsetting allocations are made, each Partnership Unit Holder's Capital Account balance is, to the extent possible, equal to the Capital Account balance such Partnership Unit Holder would have had if the Regulatory Allocations were not part of this Appendix. In exercising his discretion under this Section 2, the General Partner shall take into account future Regulatory Allocations under Sections 1(a) and 1(b), above, that, although not yet made, are likely to offset other Regulatory Allocations previously made under Section 1(d), above.

3. Creditable Foreign Taxes. Creditable foreign taxes shall be allocated to the Partnership Unit Holders in accordance with the Partnership Unit Holders' distributive shares of income (including income allocated pursuant to Code Section 704(c) to which the creditable foreign tax relates. The provisions of this Section 3 are intended to comply with the provisions of Treasury Regulations Section 1.704-1(b)(4)(viii).

4. Transfer of Interests. In the event Partnership Units or other interests in the Partnership are Transferred pursuant to the Agreement during any Fiscal Period, the Profits (or Losses) allocated to the Partnership Unit Holders for each such Fiscal Period, and the related items of income, gain, loss or deduction as determined under Section 6.3 of the Agreement, shall be allocated among the transferring Partnership Unit Holders in proportion to the Partnership Units or other interests in the Partnership each holds from time to time during such Fiscal Period in accordance with Section 706 of the Code, using any convention permitted by law and selected by the General Partner.

5. Tax Allocations.

(a) Capital Contributions. In accordance with Section 704(c) of the Code and the Treasury Regulations thereunder, income, gain, loss, and deduction with respect to any Capital Contribution shall, solely for tax purposes, be allocated among the Partnership Unit Holders so as to take account of any variation between the adjusted basis of such property to the Partnership for federal income tax purposes and its initial Fair Market Value. Income, gain, loss, or deduction attributable to property held by the Partnership upon the Effective Time, and with a variation between adjusted basis and initial Fair Market Value, will be allocated under the traditional method as described in Treasury Regulation Section 1.704-3(b).

(b) Adjustment of Carrying Value. In the event the Carrying Value of any asset of the Partnership is adjusted, subsequent allocations of income, gain, loss, and deduction with respect to such asset shall take account of any variation between the adjusted basis of such asset for federal income tax purposes and its Carrying Value as so adjusted in the same manner as under Section 704(c) of the Code and the Treasury Regulations thereunder and shall be allocated under the traditional method as described in Treasury Regulation Section 1.704-3(b).

(c) Elections. Any elections or other decisions relating to such allocations shall be made by the General Partner in any manner that reasonably reflects the purpose and intent of this Agreement. For the avoidance of doubt, the General Partner shall not elect to take into account the difference referred to in 5(a) and 5(b) other than in accordance with the traditional method as described in Treasury Regulation Section 1.704-3(b). Allocations pursuant to this Section 5 are solely for purposes of federal, state, and local taxes and shall not affect, or in any way be taken into account in computing, any Capital Account or share of Profits, Losses, other items, or distributions pursuant to any provision of the Agreement.

6. Recharacterization of Guaranteed Payment as Distribution.

In the event that a guaranteed payment to a Partnership Unit Holder is ultimately recharacterized (as the result of an audit of the Partnership's tax return or otherwise) as a distribution for federal income tax purposes, and if such recharacterization has the effect of disallowing a deduction or reducing the adjusted basis of any asset of the Partnership, then an amount of the Partnership's gross income equal to such disallowance or reduction shall be allocated to the recipient of such payment.

RESALE AND REGISTRATION RIGHTS AGREEMENT

dated as of

March 12, 2013

among

ARTISAN PARTNERS ASSET MANAGEMENT INC.

and

THE STOCKHOLDERS PARTY HERETO

TABLE OF CONTENTS

RESALE AND REGISTRATION RIGHTS AGREEMENT

This RESALE AND REGISTRATION RIGHTS AGREEMENT (this "**Agreement**"), dated as of March 12, 2013, and effective upon the effectiveness of the Partnership Agreement (as defined herein), is by and among Artisan Partners Asset Management Inc., a Delaware corporation (the "**Company**"), and each Stockholder party hereto as listed on the signature pages to this Agreement or to the Joinder to Resale and Registration Rights Agreement in the form attached hereto as Exhibit A (the "**Stockholders**").

WHEREAS, the agreement of limited partnership of Artisan Partners Holdings LP ("**Holdings**"), as amended and restated on or about the date hereof, allows each holder of Common Units or Preferred Units of Holdings to exchange such Units for shares of Class A common stock, par value $0.01 per share (the "**Class A Common Stock**"), or convertible preferred stock, par value $0.01 per share (the "**Convertible Preferred Stock**"), of the Company at certain times and under certain circumstances as described in the Exchange Agreement, dated on or about the date hereof, among the Company and the holders of Units of Holdings from time to time party thereto (the "**Exchange Agreement**");

WHEREAS, certain Stockholders are holders of shares of Convertible Preferred Stock, which are convertible into shares of Class A Common Stock in accordance with the Company's Restated Certificate of Incorporation; and

WHEREAS, the Company and each Stockholder desire to enter into this Agreement relating to any and all shares of Class A Common Stock that the Company may issue to each Stockholder upon exchange of Common Units or Preferred Units or upon conversion of shares of Convertible Preferred Stock, providing for (i) restrictions on the Transfer of such shares of Class A Common Stock and (ii) certain Stockholders' rights to have such shares of Class A Common Stock registered for resale and to sell such shares at certain times and under certain circumstances as described herein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

DEFINITIONS

Section 1.01 *Definitions*. The following terms, as used herein, have the following meanings:

(a) "**Affiliate**" means, with respect to any Person, any other Person directly or indirectly controlling, controlled by or under common control with such Person. For the purpose of this definition, the term "**control**" (including, with correlative meanings, the terms "**controlling**", "**controlled by**" and "**under common control with**"), as used with respect to any Person, shall mean the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of such Person, whether through the ownership of voting securities, by contract or otherwise.

(b) "**Agreement**" has the meaning ascribed to such term in the recitals to this Agreement.

(c) "**AIC**" means Artisan Investment Corporation, or any successor thereto.

(d) "**AIC Demand Event**" has the meaning ascribed to such term in Section 2.01(c)(iii).

(e) "**Board**" means the board of directors of the Company, unless otherwise noted herein.

(f) "**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.

(g) "**Capital Stock**" means the Class A Common Stock, Class B Common Stock, Class C Common Stock and Convertible Preferred Stock.

(h) **"Change in Tax Law Determination"** means that the Board (by the affirmative vote of at least two-thirds of the directors then in office) has determined that (i) a change in law (other than a change in tax rates) has occurred or has been proposed and is reasonably likely to be enacted and such change is reasonably likely (x) to have material adverse tax consequences, compared to the tax consequences absent such change, on the Stockholders in their capacity as limited partners of Holdings as a result of such Stockholders being parties to the Tax Receivable Agreement or (y) to change the tax treatment of income realized upon exchange of Common Units or Preferred Units for Class A Common Stock or Convertible Preferred Stock, as applicable, in such a way as to substantially eliminate the creation of the tax attributes generated upon exchange that are the basis for the benefits under the Tax Receivable Agreement, (ii) such adverse consequences referred to in clause (i) can be avoided by an exchange of Common Units or Preferred Units for Class A Common Stock or Convertible Preferred Stock, as

applicable, pursuant to the Exchange Agreement and (iii) permitting a Transfer of Registrable Securities pursuant to Section 2.02(a) or (b) is in the best interests of the Company. The Board (by two-thirds vote) may revoke any such determination previously made prior to any Transfer of Registrable Securities pursuant to Section 2.02(a) or (b). The Board shall not be entitled to make more than one unrevoked Change in Tax Law Determination.

(i) "**Change in Tax Law Lock Up Expiration Date**" means, in the event that (i) a Change in Tax Law Determination is made prior to the first anniversary of the IPO Closing Date, (ii) the IPO Follow-On Underwritten Offering is conducted pursuant to Section 2.02(a)(iii) and (iii) no H&F Holder participates in such offering, the earlier of (x) (A) with respect to the Employee Partners and Former Employee Partners, the 18-month anniversary of the IPO Closing Date and (B) with respect to AIC and the Class A Common Unit Holders as defined in the Partnership Agreement, the 15-month anniversary of the IPO Closing Date, and (y) the expiration of any lock-up period with respect to shares of Class A Common Stock in connection with the first sale by the H&F Holders in an Underwritten Offering following the IPO Closing Date.

(j) "**Class A Common Stock**" has the meaning ascribed to such term in the recitals to this Agreement.

(k) "**Class B Common Stock**" means the shares of Class B common stock, par value $0.01 per share, of the Company.

(l) "**Class C Common Stock**" means the shares of Class C common stock, par value $0.01 per share, of the Company.

(m) "**Common Unit**" means, collectively, the Class A common units, Class B common units, Class D common units and Class E Common Units of Holdings that are issued under the Partnership Agreement.

(n) "**Company**" has the meaning ascribed to such term in the recitals to this Agreement.

(o) "**Convertible Preferred Stock**" has the meaning ascribed to such term in the recitals to this Agreement.

(p) **"Disability"** with respect to any Employee-Partner will have the meaning ascribed to such term in the most recent Grant Agreement with respect to Class B Common Units between Holdings and such Employee-Partner.

(q) "**Demand Registration**" has the meaning ascribed to such term in Section 3.03(b).

(r) "**Economic Interest**" means a Stockholder's, or group of Stockholders', aggregate number of shares of Class A Common Stock (including shares of Class A Common Stock issuable upon exchange of Units or conversion of shares of Convertible Preferred Stock, as

applicable) divided by the total number of outstanding shares of Class A Common Stock (including shares of Class A Common Stock issuable upon exchange of Units or conversion of shares of Convertible Preferred Stock, as applicable).

(s) "**Employee-Partner**" means any person who (i) is an employee of, or who provides services for or on behalf of, the Company or any of its Affiliates and (ii) who holds Registrable Securities or Non-Registrable Securities, in each case, as of the date such person Transfers Registrable Securities or Non-Registrable Securities pursuant to this Agreement. For the avoidance of doubt, (x) an Employee-Partner and a Former Employee-Partner are mutually exclusive terms and (y) the term Employee-Partner shall not include Andrew A. Ziegler during the term of his employment by the Company.

(t) "**Employment**" means a person's performance of services for or on behalf of the Company or any of its Affiliates, without regard to the person's formal title or position or tax classification related thereto.

(u) "**Exchange Act**" means the Securities Exchange Act of 1934, as amended.

(v) "**Exchange Agreement**" has the meaning ascribed to such term in the recitals.

(w) "**Exchange Registration"** has the meaning ascribed to such term in Section 3.01(a).

(x) "**FINRA**" means the Financial Industry Regulatory Authority (formerly, the National Association of Securities Dealers, Inc.) and any successor thereto.

(y) "**First Year Lock-Up Expiration Date**" means the 15-month anniversary of the IPO Closing Date, unless the IPO Follow-On Underwritten Offering is completed on or prior to such date, in which case, the "First Year Lock-Up Expiration Date" means the last day of any lock-up period with respect to shares of Class A Common Stock in connection with the IPO Follow-On Underwritten Offering. For the avoidance of doubt, where applicable because of a Change in Tax Law Determination, as provided in this Agreement, the defined term "Change in Tax Law Lock-Up Expiration Date" shall apply instead of the lock-up expiration date described in this definition with respect to the Employee Partners, Former Employee Partners, AIC and the Class A Common Unit Holders.

(z) "**Former Employee-Partner**" means any person (i) whose Employment has been terminated and (ii) who holds Registrable Securities or Non-Registrable Securities, in each case, as of the date such person Transfers Registrable Securities or Non-Registrable Securities pursuant to this Agreement. For the avoidance of doubt, (x) an Employee-Partner and a Former Employee-Partner are mutually exclusive terms and (y) the term Former Employee-Partner shall not include Andrew A. Ziegler following the termination of his employment with the Company.

(aa) "**H&F Additional Demand Registration**" has the meaning ascribed to such term in Section 3.03(d)(ii).

(bb) "**H&F Holders**" means, collectively, H&F Brewer AIV, L.P., H&F Brewer AIV II, L.P. and Hellman & Friedman Capital Associates V, L.P., and their respective successors. For purposes of this agreement, the H&F Holders shall be treated collectively as a single Stockholder.

(cc) "**H&F Priority Amount**" means a percentage of the aggregate number of Registrable Securities being offered in a registration of such securities under the Securities Act equal to the greater of (A) 40% and (B) two and one-half (2 ½) times the H&F Holders' Economic Interest.

(dd) "**Holdback Agreement**" has the meaning ascribed to such term in Section 3.08(a).

(ee) "**Holdback Period**" has the meaning ascribed to such term in Section 3.08(a).

(ff) "**Holdings**" has the meaning ascribed to such term in the recitals to this Agreement.

(gg) "**Indemnified Party**" has the meaning ascribed to such term in Section 4.03.

(hh) "**Indemnifying Party**" has the meaning ascribed to such term in Section 4.03.

(ii) "**Insider Trading Policy**" means the insider trading policy of the Company adopted by the Board, as such insider trading policy may be amended from time to time.

(jj) "**Inspectors**" has the meaning ascribed to such term in Section 3.09(g).

(kk) "**IPO**" means the initial public offering and sale of Class A Common Stock of the Company, as contemplated by the Company's Registration Statement on Form S-1 (File No. 333-184686).

(ll) "**IPO Closing Date**" means the date of the closing of the IPO.

(mm) "**IPO Follow-On Underwritten Offering**" has the meaning ascribed to such term in Section 3.04(a) and in Section 2.02(a)(iii).

(nn) "**Losses**" has the meaning ascribed to such term in Section 4.01.

(oo) "**Marketed Underwritten Offering**" means an Underwritten Public Offering that involves (i) one-on-one meetings or calls between investors and management of the Company, (ii) a customary roadshow or other marketing activity that requires members of the management of the Company to be out of the office for two (2) business days or more or group meetings or calls between investors and management of the Company or (iii) any other substantial marketing effort by the underwriters over a period of at least forty-eight (48) hours.

(pp) "**Material Event**" has the meaning ascribed to such term in Section 3.09(e).

(qq) "**Maximum Offering Size**" means, in the opinion of the sole or managing underwriter of a particular Underwritten Public Offering, the number of shares of Class A Common Stock that can be sold in such offering without adversely affecting the distribution of the securities being offered, the price that will be paid for such securities in such offering or the marketability of such offering.

(rr) "**Non-Qualifying Termination**" has the meaning ascribed to such term in Section 2.01(b)(ii).

(ss) "**Non-Registrable Securities**" means any and all shares of Class B Common Stock, Class C Common Stock and Convertible Preferred Stock that the Company may issue to Stockholders.

(tt) "**Non-Requesting Holder"** means (i) in the case of a Demand Registration requested pursuant to Section 3.03 by the H&F Holders, AIC and (ii) in the case of a Demand Registration requested pursuant to Section 3.03 by AIC, the H&F Holders.

(uu) "**Notice**" has the meaning ascribed to such term in Section 6.01.

(vv) "**Partnership Agreement**" means the Fourth Amended and Restated Agreement of Limited Partnership of Holdings, dated as of or about the date hereof, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

(ww) "**Permitted Transferees**" means, with respect to any Person, a spouse or child of such Person, or a trust for the benefit of such Person or such Person's spouse or lineal descendants.

(xx) "**Person**" means an individual, partnership, firm corporation, limited liability company, association, trust, unincorporated organization or other entity, including a government or political subdivision or an agency or instrumentality thereof.

(yy) "**Piggyback Registration**" has the meaning ascribed to such term in Section 3.12.

(zz) "**Preferred Unit**" means the preferred units of Holdings that are issued under the Partnership Agreement.

([[) "**Qualifying Termination**" has the meaning ascribed to such term in Section 2.01(b)(i).

(aaa) "**Records**" has the meaning ascribed to such term in Section 3.09(g).

(bbb) "**Registrable Securities**" means any and all shares of Class A Common Stock that the Company issues to Stockholders (i) upon exchange, in accordance with the terms and conditions of the Exchange Agreement, of any and all Units currently owned or hereafter acquired by any Stockholder, or (ii) upon conversion, in accordance with the terms of the Company's Restated Certificate of Incorporation, of any and all shares of Convertible Preferred Stock currently owned or hereafter acquired by any Stockholder. As to any particular Registrable Securities, such securities shall cease to be Registrable Securities when (x) such securities have been sold by the holder thereof pursuant to an effective registration statement or an available exemption from registration under the Securities Act or (y) such securities have been Transferred in accordance with Sections 2.01(b)(v), 2.01(d)(iii) or 2.01(e)(iii) of this Agreement.

(ccc) "**Registration Expenses**" means any and all expenses incident to the performance of, or compliance with, the Company's obligations under this Agreement, including, without limitation, all (i) registration and filing fees, and all other fees and expenses payable in connection with the listing of securities on any securities exchange or automated interdealer quotation system, (ii) fees and expenses of compliance with any securities or "blue sky" laws (including reasonable fees and disbursements of counsel in connection with "blue sky" qualifications of the securities registered), (iii) expenses in connection with the preparation, printing, mailing and delivery of any registration statements, prospectuses and other documents in connection therewith and any amendments or supplements thereto, (iv) security engraving and printing expenses, (v) internal expenses of the Company (including all salaries and expenses of its officers and employees performing legal or accounting duties), (vi) reasonable fees and disbursements of counsel for the Company and customary fees and expenses for independent certified public accountants retained by the Company (including the expenses relating to any comfort letters or costs associated with the delivery by independent certified public accountants of any comfort letters requested pursuant to Section 3.09(h)), (vii) reasonable fees and expenses of any special experts retained by the Company in connection with such registration, (viii) reasonable fees, out-of-pocket costs and expenses of the Stockholders (including such costs and expenses of the H&F Holders and AIC and including reasonable fees and expenses of their respective counsel but excluding fees and expenses of counsel of Stockholders other than the H&F Holders and AIC), (ix) fees and expenses in connection with any review by FINRA of the underwriting arrangements or other terms of the offering, and all fees and expenses of any "qualified independent underwriter" (as such term is defined in Schedule E of the by-laws of FINRA), including the fees and expenses of any counsel thereto, (x) fees and disbursements of underwriters customarily paid by issuers or sellers of securities, but excluding any underwriting fees, discounts and commissions attributable to the sale of shares of Class A Common Stock, (xi) costs of printing and producing any agreements among underwriters, underwriting

agreements, any "blue sky" or legal investment memoranda and any selling agreements and other documents in connection with the offering, sale or delivery of the Class A Common Stock, (xii) transfer agents' and registrars' fees and expenses and the fees and expenses of any other agent or trustee appointed in connection with such offering, and (xiii) expenses relating to any analyst or investor presentations or any "road shows" undertaken in connection with the registration, marketing or selling of shares of Class A Common Stock. Each Stockholder shall pay its portion of all underwriting discounts and commissions and transfer taxes, if any, relating to the sale of such Stockholder's shares of Class A Common Stock pursuant to any registration.

(ddd) "**Registration Request**" has the meaning ascribed to such term in Section 3.03(b).

(eee) "**Requesting Holder**" has the meaning ascribed to such term in Section 3.03(b).

(fff) "**Retirement**" has the meaning ascribed to such term in the most recent Grant Agreement with respect to Class B Common Units between Holdings and such Employee-Partner.

(ggg) "**Rule 144**" means Rule 144 (or any successor provisions) under the Securities Act.

(hhh) "**Rule 144A**" means Rule 144A (or any successor provisions) under the Securities Act.

(iii) "**SEC**" means the Securities and Exchange Commission.

(jjj) "**Securities Act**" means the Securities Act of 1933, as amended.

(kkk) "**Stockholders**" has the meaning ascribed to such term in the recitals to this Agreement.

(lll) "**Stockholders Agreement**" means the Stockholders Agreement, dated on or about the date hereof, among the Company and certain holders of Capital Stock from time to time party thereto.

(mmm) "**Shelf Registration"** has the meaning ascribed to such term in Section 3.02(a).

(nnn) "**Suspension Period**" has the meaning ascribed to such term in Section 3.07.

(ooo) "**Tax Receivable Agreement**" means the Tax Receivable Agreement (Exchanges) among the Company and each limited partner of Holdings, dated on or about the date hereof.

(ppp) "**Transfer**" means (i) when used as a verb, to sell, assign, transfer or otherwise dispose of, directly or indirectly, or agree or commit to do any of the foregoing and (ii) when used as a noun, a sale, assignment, transfer or other disposition, whether direct or indirect, or any agreement or commitment to do any of the foregoing.

(qqq) "**Underwritten Public Offering**" means a sale of any shares of Class A Common Stock to an underwriter or underwriters for reoffering to the public.

(rrr) "**Units**" mean, collectively, the Common Units and Preferred Units.

Section 1.02 *Other Definitional and Interpretative Provisions*. The words "hereof", "herein" and "hereunder" and words of like import used in this Agreement shall refer to this Agreement as a whole and not to any particular provision of this Agreement. The captions herein are included for convenience of reference only and shall be ignored in the construction or interpretation hereof. References to clauses, Articles, Sections or Exhibits are to clauses, Articles, Sections and Exhibits of this Agreement unless otherwise specified. All Exhibits annexed hereto or referred to herein are hereby incorporated in and made a part of this Agreement as if set forth in full herein. Any capitalized terms used in any Exhibit but not otherwise defined therein, shall have the meaning as defined in this Agreement. Any singular term in this Agreement shall be deemed to include the plural, and any plural term the singular. Whenever the words "include", "includes" or "including" are used in this Agreement, they shall be deemed to be followed by the words "without limitation", whether or not they are in fact followed by those words or words of like import. References to any agreement or contract are to that agreement or contract as amended, modified or supplemented from time to time in accordance with the terms hereof and thereof. References to any Person include the successors and permitted assigns of that Person. References from or through any date mean, unless otherwise specified, from and including or through and including, respectively.

ARTICLE II

RESALE AND TRANSFER RIGHTS

Section 2.01 *Limitations on Resale and Transfer.* Notwithstanding anything to the contrary in Article III, each Stockholder may only Transfer Registrable Securities and Non-Registrable Securities in accordance with the timing, amount and manner of resale limitations set forth in this Article II. For the avoidance of doubt, nothing in this Agreement shall limit any Stockholder's rights to transfer Units in accordance with the Partnership Agreement.

(a) *Limitations Applicable to Employee-Partners*.

(i) Subject to the volume limitations set forth in Section 2.02(a)(i)(A), in any measuring period (which shall be one year and the first of which shall begin on the first anniversary of the IPO Closing Date, with subsequent periods to begin upon the end of the prior period), an Employee-Partner may Transfer a maximum number of Registrable Securities equal to the greater of (A) vested Registrable Securities having a

market value as of the date of the Transfer equal to $250,000 and (B) the lesser of (1) the number of such Employee-Partner's vested Registrable Securities and (2) fifteen percent (15%) of the aggregate number of Common Units and Registrable Securities (in each case whether unvested or vested) such Employee-Partner held as of the first day of that period (plus the number of Registrable Securities such Employee-Partner could have Transferred in any prior periods pursuant to this Section 2.01(a)(i) but did not Transfer in such periods).

(ii) Prior to and including the First Year Lock-Up Expiration Date, an Employee-Partner may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering. Alternatively, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, an Employee-Partner may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering, any additional Underwritten Public Offering initiated by the Company and, if applicable, the H&F Additional Demand Registration, *provided* that the aggregate number of Registrable Securities so transferred in all such offerings shall not exceed the volume limitations set forth in Section 2.02(a)(i)(A). Following the First Year Lock-Up Expiration Date (or, if applicable, the Change in Tax Law Lock-Up Expiration Date), an Employee-Partner may Transfer Registrable Securities in any manner of sale permitted under the securities laws, subject to the limitations on Transfer in Section 2.01(a)(i). For the avoidance of doubt, an Employee-Partner will only have the right to use the Shelf Registration to effect the IPO Follow-On Underwritten Offering and, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, any additional Underwritten Public Offering initiated by the Company or the H&F Additional Demand Registration); provided that, in each case, such Employee-Partner otherwise has the right to participate in such offering.

(iii) Notwithstanding clauses (i) and (ii) above, an Employee-Partner also may Transfer vested Registrable Securities and Non-Registrable Securities to (A) such Employee-Partner's Permitted Transferees or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iii) shall execute and deliver to the Company a Joinder to this Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iii) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of the originally transferring Employee-Partner and such Employee-Partner's Permitted Transferees) hereunder as the transferring Employee-Partner. Any Registrable Securities or Non-Registrable Securities Transferred pursuant to this Section 2.01(a)(iii) shall be deemed to be held by a Former Employee-Partner upon the termination of the Employment of the transferring Employee-Partner. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iii), the rights and obligations of any such transferee under this Agreement shall be aggregated with those of such transferring

Employee-Partner and any other transferees of such Employee-Partner as if all such Registrable Securities and Non-Registrable Securities were still held by the transferring Employee-Partner.

(b) *Limitations Applicable to Former Employee-Partners*.

(i) If the Employment of an Employee-Partner is terminated as a result of Retirement, death or Disability (a "**Qualifying Termination**"), such Former Employee-Partner or his or her estate may:

(A) as of, and after, the date of the Qualifying Termination, Transfer, in the aggregate, a maximum number of Registrable Securities equal to the greater of (1) vested Registrable Securities having a market value as of the date of the Transfer equal to $250,000 and (2) one-half ($^1/_2$) of the number of vested Common Units and vested Registrable Securities held as of the Former Employee-Partner's date of Qualifying Termination; and

(B) as of, and after, the first anniversary of the date of the Qualifying Termination, Transfer the Former Employee-Partner's remaining Registrable Securities.

(ii) If the Employment of a Former Employee-Partner was terminated involuntarily or through resignation (a "**Non-Qualifying Termination**"), such Former Employee-Partner may, in each of the four one-year periods beginning on the third, fourth, fifth and sixth anniversaries of such Former Employee-Partner's Non-Qualifying Termination, Transfer a maximum number of Registrable Securities equal to one-fourth ($^1/_4$) of the number of vested Registrable Securities and vested Common Units held as of the date of the Non-Qualifying Termination (plus the number of Registrable Securities such Former Employee-Partner could have Transferred in any previous year or years pursuant to this Section 2.01(b)(ii) but did not Transfer in such year or years).

(iii) Prior to and including the First Year Lock-Up Expiration Date, a Former Employee-Partner may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering. Alternatively, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, a Former Employee-Partner may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering, any additional Underwritten Public Offering initiated by the Company, and, if applicable, the H&F Additional Demand Registration, *provided* that the aggregate number of Registrable Securities so transferred in all such offerings shall not exceed the volume limitations set forth in Section 2.02(a)(i)(B). Following the First Year Lock-Up Expiration Date (or, if applicable, the Change in Tax Law Lock-Up Expiration Date), a Former Employee-Partner may Transfer Registrable Securities pursuant to this Section 2.01(b) in any manner of sale permitted under the securities laws. For the avoidance of doubt, a Former Employee-Partner will only have the right to use the Shelf Registration to effect the IPO

Follow-On Underwritten Offering and, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, any additional Underwritten Public Offering initiated by the Company or the H&F Additional Demand Registration); provided that, in each case, such Former Employee-Partner otherwise has the right to participate in such offering.

(iv) Notwithstanding clauses (i) and (ii) above, a Former Employee-Partner also may Transfer Registrable Securities and Non-Registrable Securities to (A) such Former Employee-Partner's Permitted Transferees or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iv) shall execute and deliver to the Company a Joinder to this Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iv) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of the originally transferring Former Employee-Partner or such Former Employee-Partner's Permitted Transferees) hereunder as the transferring Former Employee-Partner. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iv), the rights and obligations of any such transferee under this Agreement shall be aggregated with those of such transferring Former Employee-Partner and any other transferees of such Former Employee-Partner as if all such Registrable Securities and Non-Registrable Securities were still held by the transferring Former Employee-Partner.

(v) In addition to the Transfers otherwise permitted by this Section 2.01(b), a Former Employee-Partner's Registrable Securities and Non-Registrable Securities may be Transferred by will or the laws of descent and distribution, *provided* that any transferee pursuant to this clause (v) shall have no rights nor be subject to any limitations under this Agreement.

(c) *Limitations Applicable to AIC*.

(i) Prior to and including the First Year Lock-Up Expiration Date, AIC may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering. Alternatively, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, AIC may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering, any additional Underwritten Public Offering initiated by the Company, and, if applicable, the H&F Additional Demand Registration, *provided* that the aggregate number of Registrable Securities so transferred in all such offerings shall not exceed the volume limitations set forth in Section 2.02(a)(i)(C). Subject to the volume limitations set forth in Section 2.02(a)(i)(C), AIC may only Transfer a maximum number of Registrable Securities in the IPO Follow-On Underwritten Offering equal to fifteen percent (15%) of the aggregate number of Registrable Securities and Common Units held by AIC as of the first anniversary of the IPO Closing Date.

(ii) So long as Andrew A. Ziegler remains employed with the Company or any of its subsidiaries, following the First Year Lock-Up Expiration Date, AIC may Transfer Registrable Securities in any manner of sale permitted under the securities laws, *provided* that in any measuring period (each of which shall be one year, the first of which shall begin on the first anniversary of the IPO Closing Date, with subsequent periods to begin upon the end of the prior period), AIC may only Transfer a maximum number of Registrable Securities equal to fifteen percent (15%) of the aggregate number of Registrable Securities and Common Units held by AIC as of the first day of that one-year period (plus the number of Registrable Securities that AIC could have Transferred in any prior periods pursuant to this Section 2.01(c)(ii) but did not Transfer in such periods), *provided, further,* that, if applicable, during the period that begins on the Change in Tax Law Lock-Up Expiration Date and ends on the earlier of (A) the AIC Demand Event and (B) the second anniversary of the closing date, AIC may Transfer Registrable Securities in accordance with Section 2.02(a)(i)(C).

(iii) Following the later of (A) the termination of Andrew A. Ziegler's employment with the Company or any of its subsidiaries and (B) either the First Year Lock-Up Expiration Date or the Change in Tax Law Lock-Up Expiration Date, as applicable (such later date, the "**AIC Demand Event**"), there shall be no limit on the number of Registrable Securities that AIC may Transfer as of and after such date. Following the AIC Demand Event, AIC may Transfer Registrable Securities in (A) any Demand Registration pursuant to and subject to the terms and conditions of Section 3.03, (B) Piggyback Registration pursuant to Section 3.12, (C) brokered transactions pursuant to Section 3.03(a), and (D) in any other manner of sale permitted under the securities laws. For the avoidance of doubt, AIC shall have the right to use the Shelf Registration only after the occurrence of the AIC Demand Event and as expressly provided herein.

(iv) Notwithstanding clauses (i) through (iii) above, AIC also may Transfer Registrable Securities and Non-Registrable Securities to (A) either Andrew A. Ziegler or Carlene M. Ziegler or their respective Permitted Transferees, or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iv) shall execute and deliver to the Company a Joinder to Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iv) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of Andrew A. Ziegler or Carlene M. Ziegler or their respective Permitted Transferees) hereunder as AIC. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iv), the rights and obligations of any such transferee under this Agreement shall be aggregated with those of AIC and any other transferees of AIC as if all such Registrable Securities and Non-Registrable Securities were still held by AIC.

(d) *Limitations Applicable to the H&F Holders*.

(i) Prior to and including the First Year Lock-Up Expiration Date, the H&F Holders may Transfer any or all of their Registrable Securities but only in the IPO Follow-On Underwritten Offering.

(ii) Following the First Year Lock-Up Expiration Date, the H&F Holders may Transfer any or all Registrable Securities in (A) any Demand Registration pursuant to and subject to the terms and conditions of Section 3.03(b), (B) Piggyback Registration pursuant to Section 3.12, (C) brokered transactions pursuant to Section 3.03(a) and (D) in any other manner of sale permitted under the securities laws. For the avoidance of doubt, the H&F Holders shall have the right to use the Shelf Registration only as expressly provided herein.

(iii) Notwithstanding anything to the contrary in this Agreement, following the First Year Lock-Up Expiration Date, the H&F Holders may distribute Registrable Securities and Non-Registrable Securities to partners of funds affiliated with the H&F Holders. Any such distributees shall not be subject to any contractual restrictions on the Transfer of Registrable Securities received pursuant to this clause (iii) and shall have no rights under this Agreement.

(iv) Notwithstanding clauses (i), (ii) and (iii) above, an H&F Holder also may Transfer Registrable Securities and Non-Registrable Securities to one or more Affiliates; provided that any such transferee pursuant to this clause (iv) shall execute and deliver to the Company a Joinder to Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be an "H&F Holder" for purposes of this Agreement with the same rights and subject to the same limitations hereunder as the H&F Holders. For the avoidance of doubt, upon any Transfer provided pursuant to this clause (iv) the rights of any such Affiliate shall be aggregated with those of the other H&F Holders and the H&F Holders and such Affiliate will be treated collectively as a single Stockholder under this Agreement.

(e) *Limitations Applicable to the Class A Limited Partners of Holdings*.

(i) Subject to the volume limitations set forth in Section 2.02(a)(i)(D), prior to and including the First Year Lock-Up Expiration Date, the holders of Registrable Securities received upon exchange of Class A common units of Holdings may Transfer any or all Registrable Securities but only in the IPO Follow-On Underwritten Offering. Alternatively, if applicable, prior to and including the Change in Tax Law Lock-Up Expiration Date, the holders of Registrable Securities received upon exchange of Class A common units of Holdings may Transfer Registrable Securities only in the IPO Follow-On Underwritten Offering, any additional Underwritten Public Offering initiated by the Company and, if applicable, the H&F Additional Demand Registration; *provided* that the aggregate number of Registrable Securities so transferred in all such offerings shall not exceed the volume limitations set forth in Section 2.02(a)(i)(D).

(ii) Following the First Year Lock-Up Expiration Date (or, if applicable, the Change in Tax Law Lock-Up Expiration Date), the holders of Registrable Securities received upon exchange of Class A common units of Holdings may Transfer any or all Registrable Securities in any manner of sale permitted under the securities laws. For the avoidance of doubt, no such holder will have the right to use the Shelf Registration except if it is used to effect the IPO Follow-On Underwritten Offering, any additional Underwritten Public Offering initiated by the Company and, if applicable, the H&F Additional Demand Registration, and, in each case, such holder otherwise has the right to participate in such offering.

(iii) Notwithstanding anything to the contrary in this Agreement, following the First Year Lock-Up Expiration Date (or, if applicable, the Change in Tax Law Lock-Up Expiration Date), Sutter Hill Ventures and Frog & Peach Investors LLC may distribute Registrable Securities and Non-Registrable Securities to partners or members of Sutter Hill Ventures and Frog & Peach Investors LLC, respectively. Any such distributees will not be subject to any contractual restrictions on the Transfer of Registrable Securities received pursuant to this clause (iii) and shall have no rights under this Agreement.

(iv) Notwithstanding clauses (i) through (iii) above, a holder of Registrable Securities received upon exchange of Class A common units of Holdings who also is an individual may Transfer Registrable Securities and Non-Registrable Securities to (A) such holder's Permitted Transferees or (B) with the consent of the Company, a transferee in a Transfer the purpose or intent of which is substantially equivalent with or similar to the purpose or intent of the types of Transfers permitted by sub-clause (A) above; *provided* that any such transferee pursuant to this clause (iv) shall execute and deliver to the Company a Joinder to this Resale and Registration Rights Agreement, in the form attached hereto as Exhibit A, and shall thereafter be a "Stockholder" for purposes of this Agreement with the same rights and subject to the same limitations (including limitations pursuant to this clause (iv) to Transfer Registrable Securities and Non-Registrable Securities only for the benefit of the originally transferring holder and such holder's Permitted Transferees) hereunder as the transferring holder. Notwithstanding anything herein to the contrary, upon any Transfer provided pursuant to this clause (iv), the rights and obligations of any such transferee under this Agreement shall be aggregated with those of such transferring holder and any other transferees of such holder as if all such Registrable Securities and Non-Registrable Securities were still held by the transferring holder.

(v) For the avoidance of doubt, the redemption and cancellation of Class C Common Stock from the Redeeming Class A Common Unit Holders (as defined in the Partnership Agreement) is not restricted by this Agreement.

Section 2.02 *Other Permissible Transfers.*

(a) *Pre-Lock-Up Expiration Date Change in Tax Law Transfers.*

(i) Notwithstanding the limitations described in Section 2.01 of this Agreement, prior to either the First Year Lock-Up Expiration Date or the Change in Tax Law Lock-Up Expiration Date, as applicable, if the Board has made a Change in Tax Law Determination and has not revoked such determination:

(A) during the period that begins on the date of the Change in Tax Law Determination and ends on the second anniversary of the IPO Closing Date, an Employee-Partner may Transfer a maximum number of Registrable Securities equal to the greatest of (x) vested Registrable Securities having a market value as of the date of the Transfer equal to $250,000, (y) the lesser of (1) the number of such Employee-Partner's vested Registrable Securities and (2) fifteen percent (15%) of the aggregate number of Common Units and Registrable Securities (in each case whether unvested or vested) such Employee-Partner held by such Employee-Partner at such time and (z) a number of vested Registrable Securities the value of which, in the aggregate, is equal to the income tax liability of such Employee-Partner generated from exchange(s) of Units (assuming the Employee-Partner elected out of installment sale treatment);

(B) a Former Employee-Partner may Transfer a maximum number of Registrable Securities equal to the greater of (x) the number, if any, of Registrable Securities such Former Employee-Partner could Transfer at such time pursuant to Section 2.01(b)(i) or 2.01(b)(ii), as applicable; and (y) the number of Registrable Securities the value of which, in the aggregate, is equal to the income tax liability of such Former Employee-Partner generated from exchange(s) of Units (assuming the Former Employee-Partner elected out of installment sale treatment);

(C) during the period that begins on the date of the Change in Tax Law Determination and ends on the earlier of (1) the AIC Demand Event and (2) the second anniversary of the IPO Closing Date, AIC may Transfer a maximum number of Registrable Securities equal to the greater of (x) the number of Registrable Securities equal to fifteen percent (15%) of the aggregate number of Registrable Securities and Common Units held by AIC at such time; and (y) the number of Registrable Securities the value of which, in the aggregate, is equal to the income tax liability of AIC generated from exchange(s) of Units (assuming AIC elected out of installment sale treatment);

(D) a holder of Registrable Securities received upon exchange of Class A common units of Holdings may Transfer either (i) any or all of

its Registrable Securities in the IPO Follow-on Underwritten Public Offering conducted pursuant to Section 2.02(a)(iii) if H&F participates in such offering, or (ii) if H&F does not participate in such offering, a number of Registrable Securities the value of which, in the aggregate, is equal to the income tax liability of such Stockholder generated from exchange(s) of Units (assuming such Stockholder elected out of installment sale treatment); and

(E) the H&F Holders may Transfer any or all Registrable Securities in the IPO Follow-on Underwritten Public Offering conducted pursuant to Section 2.02(a)(iii).

(ii) The number of Registrable Securities, if any, that a Stockholder may Transfer pursuant to Section 2.02(a)(i) shall be determined by the Company, in its sole discretion, and such determination shall be binding absent manifest error. The Company shall use its reasonable best efforts to facilitate Transfers of Registrable Securities pursuant to this Section 2.02(a).

(iii) In connection with a Change in Tax Law Determination, any Transfer of Registrable Securities pursuant to this Section 2.02(a) must be made by means of an Underwritten Public Offering, and the Company shall include in any such registration the number of Registrable Securities up to the Maximum Offering Size in accordance with the priority established in Section 3.05(a). The first such Underwritten Public Offering, if completed, shall be deemed the "IPO Follow-On Underwritten Offering" for purposes of this Agreement, *provided*, *however*, that the Company may not sell shares of Class A Common Stock for its own account in such offering and *provided further* that if H&F participates in such offering pursuant to Section 2.02(a)(i)(E), such offering shall be a Marketed Underwritten Offering.

(iv) For the avoidance of doubt, neither this Section 2.02(a) nor any other provision in this Agreement is intended to create or does create any additional rights to exchange Units under the Exchange Agreement or to convert shares of Convertible Preferred Stock under the Company's Restated Certificate of Incorporation. The rights of a Stockholder to exchange Units or convert Convertible Preferred Stock shall in all cases be governed by the Exchange Agreement and the Company's Restated Certificate of Incorporation, respectively.

(b) *Post-Lock-Up Expiration Date Change in Tax Law Transfers.* Notwithstanding the limitations described in Section 2.01 of this Agreement, following the First Year Lock-Up Expiration Date or, if applicable, the Change in Tax Law Lock Up Expiration Date, if the Board has made a Change in Tax Law Determination and not revoked such determination, in any period during which an Employee-Partner or Former Employee-Partner exchanges Common Units for Registrable Securities pursuant to the Exchange Agreement, if and only if, the value, in the aggregate, of Registrable Securities permitted to be Transferred by such Employee-Partner or Former Employee-Partner during such period pursuant to Section 2.01 does

not equal or exceed an amount equal to the income tax liability of such Employee-Partner or Former Employee-Partner generated from such exchange(s) of Common Units at the time of any such exchange(s) (assuming the Employee-Partner or Former Employee-Partner elected out of installment sale treatment), such Employee-Partner or Former Employee-Partner may Transfer in any manner of sale permitted under the securities laws an additional number of Registrable Securities (provided that, in the case of Employee-Partners, such Registrable Securities have vested) the value of which, in the aggregate, is less than or equal to the excess of such income tax liability over the value, in the aggregate, of the Registrable Securities permitted to be Transferred by such Employee-Partner or Former Employee-Partner during such period pursuant to Section 2.01. The number of Registrable Securities, if any, that an Employee-Partner or Former Employee-Partner may Transfer pursuant to this Section 2.02(a) shall be determined by the Company, in its sole discretion, and such determination shall be binding absent manifest error.

(c) *Estate and Inheritance Tax Transfers.* Notwithstanding the limitations described in Section 2.01 of this Agreement, the estate of any deceased Stockholder or the beneficiaries thereof, or any Person who holds Registrable Securities and is subject to estate and inheritance tax related thereto caused by the death of another Person, may Transfer in any manner of sale permitted under the securities laws a number of Registrable Securities the value of which, in the aggregate, equals the aggregate estate and inheritance tax liability relating thereto.

(d) *Other Permitted Transfers.* Notwithstanding the limitations described in Section 2.01 of this Agreement, at any time following the First Year Lock-Up Expiration Date (or, if applicable, the Change in Tax Law Expiration Date), a Stockholder may Transfer a number of Registrable Securities in excess of the amounts otherwise permitted pursuant to Section 2.01 or clauses (b) and (c) above if the Board (consisting solely of disinterested directors, which, for the avoidance of doubt shall not include (i) any director designated by such Stockholder or by the class of Stockholders to which such Stockholder belongs prior to any conversion or exchange pursuant to the Stockholders Agreement and (ii) in the case of any Employee-Partner, any director who is also an executive officer of the Company) determines (by vote of at least two-thirds of the directors then in office and eligible to vote) to permit Transfers in such amounts. Any Transfer of Registrable Securities pursuant to this clause (d) shall be subject to any terms and conditions as the Board may prescribe. The Board may withhold or delay any Transfers permitted pursuant to this clause (d) in its sole discretion.

ARTICLE III

REGISTRATION RIGHTS

Section 3.01 *Exchange Registration*

(a) As soon as possible after the first year anniversary of the IPO Closing Date and in any event prior to the 15-month anniversary of the IPO Closing Date, the Company shall file with the SEC one or more registration statements (the "**Exchange Registration**")

covering the delivery of all Class A Common Stock and Convertible Preferred Stock by the Company to the Stockholders in exchange for Units pursuant to the Exchange Agreement. The Company shall use its reasonable best efforts, prior to the 15-month anniversary of the IPO Closing Date and in any event as soon as possible after the first anniversary of the IPO Closing Date, to cause such Exchange Registration to be declared effective under the Securities Act by the SEC.

(b) The Company shall use its reasonable best efforts to keep the Exchange Registration continuously effective, subject to Section 3.07, until all of the Units of the Stockholders included in any such registration statement shall have actually been exchanged thereunder.

Section 3.02 *Shelf Registration*

(a) *Initial Shelf Registration*. As soon as possible after the first year anniversary of the IPO Closing Date and in any event prior to the 15-month anniversary of the IPO Closing Date, the Company shall file with the SEC one or more registration statements on Form S-3 or such other registration form as is then available to the Company (each, a "**Shelf Registration**") registering a sufficient number of shares of Class A Common Stock to permit secondary sales of all Class A Common Stock pursuant to Section 3.03. The Company shall use its reasonable best efforts, prior to the 15-month anniversary of the IPO Closing Date and in any event as soon as possible after the first anniversary of the IPO Closing Date, to cause such Shelf Registration to be declared effective under the Securities Act by the SEC.

(b) *Subsequent Shelf Registrations*. If the initial Shelf Registration or any subsequent registration pursuant to this Section 3.02(b) expires before any condition described in clauses (i) or (ii) of Section 3.02(c) is satisfied, the Company shall file with the SEC another Shelf Registration statement registering a sufficient number of shares of Class A Common Stock to permit secondary sales of all Class A Common Stock pursuant to Section 3.03. The Company shall use its reasonable best efforts to cause the SEC to declare such Shelf Registration effective as soon as possible after the expiration of the preceding Shelf Registration.

(c) *Shelf Registration Period*. In any event, the Company shall use its reasonable best efforts to keep a Shelf Registration continuously effective, subject to Section 3.07, until the earlier of (i) the date on which both the H&F Holders and AIC have completed the sale of all of their Registrable Securities and no longer hold any Units or shares of Convertible Preferred Stock and (ii) the date on which the Economic Interests of the H&F Holders and AIC each equal less than one percent (1%) and can be sold freely without restriction or limitation pursuant to Rule 144.

(d) The Company shall use its reasonable best efforts to file with the SEC a post-effective amendment to any Shelf Registration or prepare and file a supplement to the related prospectus or a supplement or amendment to any Shelf Registration, as applicable, so that any then-effective Shelf Registration registers Class A Common Stock in an amount sufficient to permit secondary sales of all Class A Common Stock that may be subsequently Transferred by

the H&F Holders and AIC pursuant to Section 3.03. If the Company files a post-effective amendment to any Shelf Registration and such amendment is not automatically effective, the Company shall use its reasonable best efforts to cause the SEC to declare such post-effective amendment effective as soon as possible thereafter.

(e) *Other Secondary Registrations.* In the event that the IPO Follow-on Underwritten Offering is conducted pursuant to Section 2.02(a)(iii), the Company shall (i) file with the SEC a registration statement on Form S-1 registering a number of shares of Class A Common Stock sufficient to permit the sale of all shares requested to be included in such offering permitted to be transferred pursuant to Section 2.02(a)(i) up to the Maximum Offering Size as soon as possible following a Change in Tax Law Determination and (ii) file with the SEC a registration statement on any available form registering a number of shares of Class A Common Stock sufficient to permit the sale of all such shares requested by H&F and any other Stockholder to be included in the H&F Additional Demand Registration up to the Maximum Offering Size as soon as possible following a Demand Request by the H&F Holders, *provided*, *however*, that if a Shelf Registration contemplated by 3.02(a) or 3.02(b) is then effective, such Shelf Registration may be used for the H&F Additional Demand Registration. The Company shall use reasonable best efforts to (i) cause the SEC to declare effective any registration statements filed pursuant to this Section 3.02(e) as soon as possible following the filing of such registration statement and (ii) complete the Underwritten Public Offering described in 2.02(a)(iii) or the H&F Additional Demand Registration.

Section 3.03 *Use of Shelf Registration by the H&F Holders and AIC*

(a) *Unlimited Brokered Transactions*. Following the First Year Lock-Up Expiration Date, the H&F Holders and, following the AIC Demand Event, AIC shall have the right to use the Shelf Registration to Transfer all or a portion of their Registrable Securities in an unrestricted number of brokered transactions without any limitation on size of the transaction and not otherwise subject to Transfer restrictions hereunder; provided that the H&F Holders' rights pursuant to this Section 3.03(a) shall terminate ninety (90) days after the director nominee or Board observer designated by the H&F Holders pursuant to the Stockholders Agreement is no longer a director of the Company or a Board observer unless on such 90th day, the H&F Holders demonstrate in good faith to the Company that the H&F Holders are considered, or reasonably could be considered, "affiliates" of the Company for purposes of Rule 144, in which case, the H&F Holders shall continue to have the right to use the Shelf Registration for brokered transactions for so long as the H&F Holders demonstrate in good faith to the Company that the H&F Holders continue to be considered, or reasonably could be considered, "affiliates" of the Company for purposes of Rule 144. If the H&F Holders fail to make such good faith demonstration on such 90th day, the H&F Holders shall be deemed to be "non-affiliates" for purposes of this Agreement and the Exchange Agreement.

(b) *Requests for Shelf Takedowns*. Subject to the terms and conditions of this Section 3.03, both the H&F Holders and, following the AIC Demand Event, AIC (each, a "**Requesting Holder**") shall have the right to use the Shelf Registration to conduct Underwritten Public Offerings of all or a portion of the Registrable Securities held by such Requesting Holder

and not otherwise subject to Transfer restrictions hereunder. The Requesting Holder shall deliver a written notice of its request for the Company to effect an Underwritten Public Offering in accordance with Section 6.01 identifying the Requesting Holder and specifying the number of Registrable Securities to be included in such registration (the "**Registration Request**"). Subject to the terms and conditions of this Section 3.03, the Company shall give prompt written notice of such Registration Request to the Non-Requesting Holder, which, in the case of AIC, shall only be given following the AIC Demand Event. The Non-Requesting Holder must respond in writing within five business days of receipt of such notice in order to participate in such offering. The Company will thereupon use its reasonable best efforts to effect the demanded Underwritten Public Offering (a "**Demand Registration**") as promptly as possible of:

(i) all Registrable Securities requested to be sold by the Requesting Holder;

(ii) all Registrable Securities requested to be sold by the Non-Requesting Holder; and

(iii) any shares of Class A Common Stock proposed to be sold by the Company for its own account.

To the extent any Registrable Securities requested to be sold by any of the above are not then registered, the Company will use its reasonable best efforts to effect the registration of such Registrable Securities on the Shelf Registration or any other registration form available to the Company.

(c) *Conditions to Demand Registrations*.

(i) *Amount.* The Company shall not be obligated to effect a Demand Registration pursuant to Section 3.03(b) unless the aggregate net proceeds expected to be received from the sale of the Registrable Securities in such offering (including the aggregate net proceeds to the Requesting Holder and Non-Requesting Holder, if applicable) equals at least the lesser of (A) $35,000,000 and (B) the value of the Registrable Securities held by the Requesting Holder plus the value of any shares of Class A Common Stock issuable upon the exchange of Units or the conversion of shares of Convertible Preferred Stock held by the Requesting Holder at the time of the Registration Request.

(ii) *Timing*. Unless otherwise approved by the Board, neither the Requesting Holder nor the Non-Requesting Holder, as the case may be, shall be entitled to a Demand Registration within ninety (90) days after the closing of another Underwritten Public Offering.

(iii) *Preemption*. Once during each one-year period beginning on the second anniversary of the IPO Closing Date, the Company shall have the right to postpone effecting a Demand Registration in order to conduct an Underwritten Public

Offering of its Class A Common Stock for its own account (and/or, at the Company's sole discretion, for the account or accounts of any or all of the Stockholders), *provided* that (A) the Company must notify the Requesting Holder and any Non-Requesting Holder that requested participation in the Demand Registration of the postponement within five (5) business days of the Company's receipt of the Requesting Holder's Registration Request and (B) the Company shall use its reasonable best efforts to effect such Underwritten Public Offering as soon as practicable after notifying the Requesting Holder of the postponement and in any event within 45 days of the date on which the Company notified the Requesting Holder of the postponement. If the Company preempts a Demand Registration in accordance with this clause (iii), the related Registration Request will be automatically withdrawn by the Requesting Holder and will not count as a Demand Registration.

(d) *Number of Demand Registrations*.

(i) Subject to the limitations contained herein, the Company shall be obligated to effect the following number of Demand Registrations:

(A) in connection with a Registration Request by the H&F Holders, (1) during the first one-year period beginning on the first anniversary of the IPO Closing Date, two (2) Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering), and (2) during each one-year period beginning on the second anniversary of the IPO Closing Date, three (3) Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering), subject to, in the case of both subclauses (1) and (2), the limit of two (2) Marketed Underwritten Offerings in total; and

(B) in connection with a Registration Request by AIC, (1) during the first one-year period beginning on the first anniversary of the IPO Closing Date, two (2) Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering) in the first one-year period, and (2) during each one-year period beginning on the second anniversary of the IPO Closing Date, three (3) Demand Registrations that are Underwritten Public Offerings (but only one of which may be a Marketed Underwritten Offering) subject to, in the case of both subclauses (1) and (2), a limit of two (2) Marketed Underwritten Offerings in total.

(ii) In addition to the number of Demand Registrations permitted pursuant to Section 3.03(d)(i)(A), if no H&F Holder elects to participate in the IPO Follow-On Underwritten Offering conducted pursuant to Section 2.02(a)(iii) in connection with a Change in Tax Law Determination, the H&F Holders shall be entitled to one (1) additional Demand Registration for a Marketed Underwritten Offering during

the period that begins on the date following the First Year Lock-Up Expiration Date and ends on the 18-month anniversary of the IPO Closing Date. The first Marketed Underwritten Offering that is requested by the H&F Holders and completed during such period shall be deemed the "**H&F Additional Demand Registration**".

(iii) A registration undertaken by the Company at the request of a Requesting Holder will not count as a Demand Registration if:

(A) the Requesting Holder withdraws the Registration Request in accordance with Section 3.06 and promptly reimburses the Company for incremental reasonable out-of-pocket expenses incurred by the Company in connection with preparing for the registration and sale of the Registrable Securities withdrawn;

(B) the Requesting Holder withdraws the Registration Request upon the determination of the Board to delay the use or effectiveness of any Shelf Registration pursuant to Section 3.07; or

(C) a Registration Request was automatically withdrawn pursuant to Section 3.03(c)(iii).

(iv) For the avoidance of doubt, (A) the IPO Follow-On Underwritten Offering will not count as a Demand Registration and (B) a Non-Requesting Holder's participation in a Demand Registration that it did not request shall not constitute a Demand Registration by such Non-Requesting Holder pursuant to Section 3.03(b) above.

Section 3.04 *IPO Follow-On Underwritten Offering*

(a) The Company shall use its reasonable best efforts to (i) register under the Securities Act all Registrable Securities eligible and requested to be sold by the Stockholders at the time of such offering, (ii) cause such registration to be declared effective and (iii) complete the offering of such Registrable Securities in an Underwritten Public Offering (the "**IPO Follow-On Underwritten Offering**") prior to the 15-month anniversary of the IPO Closing Date and in any event as soon as possible after the first anniversary of the IPO Closing Date.

(b) The Company may sell shares of Class A Common Stock for its own account in the IPO Follow-On Underwritten Offering.

(c) The Company will give written notice prior to conducting the IPO Follow-On Underwritten Offering to each of the Stockholders, which notice shall set forth the Company's intention to effect such offering and the rights of each of the Stockholders in connection with such offering. Upon the request of any Stockholder made promptly after the receipt of notice from the Company (which request shall specify the number of Registrable Securities intended to be sold by such Stockholder), the Company shall use its reasonable best

efforts to include in the IPO Follow-On Underwritten Offering all Registrable Securities that any Stockholder has requested to sell, subject to Article II and Section 3.05(a).

Section 3.05 *Priority of Registration Rights*.

(a) *Underwriter Cutbacks in the IPO Follow-On Underwritten Offering*. In connection with the IPO Follow-On Underwritten Offering, if the sole or managing underwriter of the registration advises the Company that in its opinion the number of Registrable Securities requested to be included exceeds the Maximum Offering Size, the Company shall include in such registration, in the priority listed below, the number of Registrable Securities up to the Maximum Offering Size:

(i) first, the number of shares of Class A Common Stock proposed to be registered by the Company for its own account;

(ii) second, the number of Registrable Securities requested to be included in such registration by the H&F Holders up to the H&F Priority Amount; and

(iii) third, the number of Registrable Securities requested to be included in such registration by the Stockholders (other than the H&F Holders), allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among each Stockholder on the basis of the Economic Interest of each Stockholder.

(b) *Underwriter Cutbacks in a Demand Registration*. In connection with any Demand Registration, if the sole or managing underwriter of the registration advises the Company that in its opinion the number of Registrable Securities requested to be included exceeds the Maximum Offering Size, the Company shall include in such registration, in the priority listed below, the number of Registrable Securities up to the Maximum Offering Size:

(i) In an H&F Additional Demand Registration:

(A) first, the number of Registrable Securities requested to be included in such registration by the H&F Holders up to the H&F Priority Amount; and

(B) second, the number of Registrable Securities requested to be included in such registration by all Stockholders (including the H&F Holders), allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among each Stockholder on the basis of the Economic Interest of each stockholder.

(ii) In a Demand Registration other than the H&F Additional Demand Registration, if the H&F Holder is the Requesting Holder:

(A) first, the number of securities requested to be included in such registration by the H&F Holders up to the H&F Priority Amount;

(B) second, the number of Registrable Securities requested to be included in such registration by the H&F Holders and AIC up to the respective number of shares equal to the percentage of the H&F Holders' and AIC's respective Economic Interest multiplied by the Maximum Offering Size;

(C) third, any additional Registrable Securities proposed to be registered by the H&F Holders or AIC, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the H&F Holders and AIC on the basis of the Economic Interest of each; and

(D) fourth, the number of securities proposed to be registered by the Company for its own account.

(iii) if AIC is the Requesting Holder:

(A) first, the number of Registrable Securities requested to be included in such registration by the H&F Holders and AIC up to the respective number of shares equal to the percentage of the H&F Holders' and AIC's respective Economic Interest multiplied by the Maximum Offering Size;

(B) second, any additional Registrable Securities proposed to be registered by the H&F Holders or AIC, allocated, if necessary for the offering not to exceed the Maximum Offering Size, pro rata among the H&F Holders and AIC on the basis of the Economic Interest of each; and

(C) third, the number of securities proposed to be registered by the Company for its own account.

Section 3.06 *Withdrawal Rights*. Any Stockholder having notified or directed the Company to include any or all of its Registrable Securities in a registration statement under the Securities Act shall have the right to withdraw any such notice or direction with respect to any or all of the Registrable Securities designated by it for registration by giving written notice to such effect to the Company prior to the public announcement of the registration. In the event of any such withdrawal, the Company shall not include such Registrable Securities in the applicable registration and such Registrable Securities shall continue to be Registrable Securities for all purposes of this Agreement. No such withdrawal shall affect the obligations of the Company with respect to the Registrable Securities not so withdrawn. If a Stockholder withdraws its notification or direction to the Company to include any of its Registrable Securities in a registration statement in accordance with this Section 3.06, such Stockholder shall be required to promptly reimburse the Company for incremental reasonable out-of-pocket expenses incurred by the Company in connection with preparing for the sale of the Registrable Securities withdrawn.

Section 3.07 *Suspension Periods*.

(a) The Company may delay or suspend (a) the use by any Stockholder of the Exchange Registration, (b) the use by the H&F Holders and AIC of any Shelf Registration pursuant to Section 3.03(a) or (b), or (c) the effectiveness of any registration statement contemplated by this Agreement (including by withdrawing such registration statement or declining to amend it or by taking other actions otherwise required hereunder with regard thereto), by delivering a certificate to each Stockholder certifying that the Company has elected to impose a Suspension Period (as defined below) pursuant to this Section 3.07 and specifying the period. The Company shall be entitled to impose a Suspension Period only if the Company's Chief Executive Officer, Chief Financial Officer or Chief Legal Officer, in his or her good faith judgment, believes that the use or effectiveness of such registration statement would require the Company to make public disclosure of material non-public information (x) the failure of which to be disclosed in the registration statement would constitute a material misstatement or omission, (y) the disclosure of which would not be required at such time but for the filing or effectiveness of the registration statement and (z) the Company has a bona fide business purpose for not disclosing such information publicly. Any period during which the Company has delayed or suspended the use of any Exchange Registration or Shelf Registration or any other matters referenced above pursuant to this Section 3.07 is herein called a "**Suspension Period**", and shall be for a reasonable time specified in the aforementioned certificate but in no event shall the number of days covered by any one or more Suspension Periods exceed 60 days in the aggregate during any rolling period of 365 days; provided that, with respect to the H&F Holders only, in no event shall the number of days covered by any one or more Suspension Periods exceed thirty (30) days in the aggregate during any rolling period of 365 days so long as the director nominee designated by the H&F Holders pursuant to the Stockholders Agreement is a director of the Company or a Board observer. The Company shall not be obligated under this Agreement to disclose any information with respect to the Suspension Period (including the reason therefor) other than to provide the certificate referenced above. Each Stockholder acknowledges that the existence of a Suspension Period may constitute material, non-public information about the Company or its securities and, accordingly, hereby agrees to keep confidential the existence of each Suspension Period, including any such certificate and the receipt thereof, and, for the duration of each Suspension Period, to refrain from making any offers, sales or purchases of Registrable Securities or any other securities of the Company, directly or indirectly, including through others or by means of any short sale or derivative transaction (or from directing any other Person to make such offers, sales or purchases or to refrain from doing so).

(b) Notwithstanding anything to the contrary herein, the Company also shall not be required to effect a registration, and no Stockholder shall have the right to use or sell securities pursuant to any registration statement, pursuant to this Agreement during any period beginning on the fifteenth day of the last month of each fiscal quarter and ending at the opening of regular session trading on the New York Stock Exchange on the trading day after the later of (x) the day on which the Company releases its earnings for that fiscal period and (y) the Company's earnings conference call for that fiscal quarter; provided that this Section 3.07(b) shall apply to the H&F Holders only for so long as the director nominee designated by the H&F Holders pursuant to the Stockholders Agreement is a director of the Company or a Board observer.

Section 3.08 *Holdback Agreements*.

(a) Subject to Section 3.08(b), if and to the extent requested in writing by the sole or managing underwriter in connection with any Underwritten Public Offering, both the Company and the Stockholders shall agree (it being understood that no such Stockholder shall be requested to so agree unless all such Stockholders are requested to do so), not to effect any public sale or distribution (including sales pursuant to Rule 144) of any shares of Class A Common Stock or any security convertible into or exchangeable or exercisable for such securities (except as part of such Underwritten Public Offering) during the period (each such period, a "**Holdback Period**") beginning ten (10) days prior to the launch of the Underwritten Public Offering and ending no later than the earlier of (i) ninety (90) days following the closing date of such offering and (ii) such day (if any) as the Company or the Stockholder(s), as applicable, and the sole or managing underwriter for such offering shall agree to designate for this purpose (such agreement a "**Holdback Agreement**").

(b) Neither the Company, nor the Stockholders shall be obligated to enter into a Holdback Agreement unless the Company's directors and executive officers (including, but not limited to, any executive officer that is deemed an officer for purposes of Section 16 of the Exchange Act) enter into agreements substantially similar to such Holdback Agreement. A Holdback Agreement shall not apply to the exercise of options to purchase shares of the Company (*provided* that such restrictions shall apply with respect to the securities issuable upon such exercise). For any Underwritten Public Offering other than the IPO Follow-On Underwritten Offering and the H&F Additional Demand Registration, any Stockholders that (i) are or were holders of Class A common units of Holdings or (ii) have an Economic Interest in the Company of less than 5% and, in either case, are not participating in such Underwritten Public Offering, shall not be required to enter into a Holdback Agreement pursuant to Section 3.08(a).

Section 3.09 *Registration Procedures*. In connection with any Shelf Registration or Underwritten Public Offering, subject to the terms and conditions of this Agreement, the paragraphs below shall be applicable:

(a) Prior to filing a registration statement or prospectus or any amendment or supplement thereto (other than any report filed pursuant to the Exchange Act that is incorporated by reference), the Company shall, if requested, furnish to each Stockholder requesting to include Registrable Securities in such registration statement and each underwriter copies of such registration statement as proposed to be filed, and thereafter the Company shall furnish to such Stockholder and underwriter such number of copies of such registration statement, each amendment and supplement thereto (in each case including all exhibits thereto and documents incorporated by reference therein), the prospectus included in such registration statement (including each preliminary prospectus and any summary prospectus) and any other prospectus filed under Rule 424 or Rule 430A under the Securities Act and such other documents as such Stockholder may reasonably request in order to facilitate the disposition of the Registrable Securities owned by such Stockholder.

(b) After the effectiveness of the registration statement, the Company shall (i) cause the related prospectus to be supplemented by any required prospectus supplement, and, as so supplemented, to be filed pursuant to Rule 424 under the Securities Act, (ii) comply with the provisions of the Securities Act with respect to the disposition of all Registrable Securities covered by such registration statement during the applicable period in accordance with the intended methods of disposition by the Stockholders thereof set forth in such registration statement or supplement to such prospectus and (iii) promptly notify each Stockholder holding Registrable Securities covered by such registration statement of any stop order issued or threatened by the SEC or any state securities commission and use its reasonable best efforts to prevent the entry of such stop order or to obtain the withdrawal of such order if entered.

(c) To the extent any "free writing prospectus" (as defined in Rule 405 under the Securities Act) is used, the Company shall file with the SEC any free writing prospectus that is required to be filed by the Company with the SEC in accordance with the Securities Act and retain any free writing prospectus not required to be filed.

(d) The Company shall use its reasonable best efforts to (i) register or qualify the Registrable Securities covered by such registration statement under such other securities or "blue sky" laws of such jurisdictions in the United States as any Stockholder holding such Registrable Securities (in light of such Stockholder's intended plan of distribution) or each underwriter reasonably requests and (ii) cause such Registrable Securities to be registered with or approved by such other governmental agencies or authorities as may be necessary by virtue of the business and operations of the Company and do any and all other acts and things that may be reasonably necessary or advisable to enable such Stockholder to consummate the disposition of the Registrable Securities owned by such person; *provided* that the Company shall not be required to (x) qualify generally to do business in any jurisdiction where it would not otherwise be required to qualify but for this Section 3.09(d), (y) subject itself to taxation in any such jurisdiction or (z) consent to general service of process in any such jurisdiction.

(e) The Company shall immediately notify each Stockholder holding such Registrable Securities covered by such registration statement or each underwriter at any time when a prospectus relating thereto is required to be delivered under the Securities Act, of the occurrence of an event (such an event, a "**Material Event**") requiring the preparation of a supplement or amendment to such prospectus so that, as thereafter delivered to the purchasers of such Registrable Securities, such prospectus will not contain an untrue statement of a material fact or omit to state any material fact required to be stated therein or necessary to make the statements therein not misleading and promptly prepare and make available to each such Stockholder or underwriter, if any, and file with the SEC any such supplement or amendment.

(f) The Company shall have the right to select an underwriter or underwriters in connection with any Underwritten Public Offering other than a Demand Registration. The Requesting Holder shall have the right to select the underwriter or underwriters in connection with any Demand Registration; *provided* that (i) such underwriter or underwriters shall be reasonably acceptable to the Company and (ii) the Requesting Holder shall use commercially reasonable efforts to cause the selected underwriter to engage the same counsel as served as

underwriter's counsel in the most recent Underwritten Public Offering (or in the IPO, if applicable). In connection with any Underwritten Public Offering, the Company shall enter into customary agreements (including an underwriting agreement in customary form) and take all such other actions as are reasonably required in order to expedite or facilitate the disposition of such Registrable Securities in any such Underwritten Public Offering, including, if necessary, the engagement of a "qualified independent underwriter" in connection with the qualification of the underwriting arrangements with FINRA.

(g) Upon the execution of confidentiality agreements satisfactory in form and substance to the Company in the exercise of its good faith judgment, pursuant to the reasonable request of the Requesting Holder or any underwriter participating in an Underwritten Public Offering pursuant to this Agreement, the Company will give to each Requesting Holder and each underwriter and their respective counsel and accountants (collectively, the "**Inspectors**") (i) reasonable and customary access to its books and records ("**Records**") and (ii) such opportunities to discuss the business of the Company with its officers, employees, counsel and the independent public accountants who have certified its financial statements, as shall be appropriate, in the reasonable judgment of counsel to such Stockholder or underwriter, to enable them to exercise their due diligence responsibility. Records that the Company determines, in good faith, to be confidential and that it notifies the Inspectors are confidential shall not be disclosed by the Inspectors unless (x) the disclosure of such Records is necessary to avoid or correct a misstatement or omission of a material fact in such registration statement or (y) the release of such Records is ordered pursuant to a subpoena or other order from a court of competent jurisdiction. Each Stockholder agrees that information obtained by it as a result of such inspections shall be deemed confidential and shall not be used by it or its Affiliates as the basis for any market transactions in the Class A Common Stock unless and until such information is made generally available to the public. Each Stockholder further agrees that, upon learning that disclosure of such Records is sought in a court of competent jurisdiction, it shall, to the extent reasonably practicable, give notice to the Company and allow the Company, at its expense, to undertake appropriate action to prevent disclosure of the Records deemed confidential.

(h) Upon the closing of each Underwritten Public Offering, the Company shall use its reasonable best efforts to furnish to each underwriter a signed counterpart, addressed to such underwriter, of (i) an opinion or opinions of counsel to the Company and (ii) a comfort letter or comfort letters from the Company's independent public accountants, each in customary form and covering such matters of the kind customarily covered by opinions or comfort letters, as the case may be, as the sole or managing underwriter reasonably requests.

(i) Each Stockholder requesting to register Registrable Securities shall promptly furnish in writing to the Company such information regarding the distribution of the Registrable Securities as the Company may from time to time reasonably request and such other information as may be legally required or advisable in connection with such registration.

(j) Each Stockholder and each underwriter agrees that, upon receipt of any notice from the Company of the happening of a Material Event, such Stockholder or underwriter

shall forthwith discontinue disposition of Registrable Securities pursuant to the registration statement covering such Registrable Securities until such Stockholder's or underwriter's receipt of the copies of the supplemented or amended prospectus contemplated by Section 3.09(e). If so directed by the Company, any Stockholder and underwriter shall deliver to the Company all copies, other than any permanent file copies then in such Stockholder's or underwriter's possession, of the most recent prospectus covering such Registrable Securities at the time of receipt of such notice.

(k) The Company shall use its reasonable best efforts to list all Registrable Securities on any securities exchange or quotation system on which any shares of Class A Common Stock are then listed.

(l) The Company and each Stockholder shall use their reasonable best efforts to provide any documentation required by the transfer agent of Registrable Securities to remove any restrictive legends (or remove the analogous notation from the Company's share registry) on Registrable Securities Transferred pursuant to the Exchange Registration, Shelf Registration, Demand Registration (including, for the avoidance of doubt, the H&F Additional Demand Registration) or IPO Follow-On Underwritten Offering.

(m) The Company shall cause appropriate officers of the Company or Holdings to (i) prepare and make presentations at any "road shows" and before analysts and (ii) otherwise use their reasonable best efforts to cooperate as reasonably requested by the underwriters in the offering, marketing or selling of the Registrable Securities; *provided* that, in the case of a Demand Registration, if the Company has already conducted the maximum number of Marketed Underwritten Offerings permitted pursuant to Section 3.03(d) at the request of a Requesting Holder, then the Company and its officers shall have no obligation in regard to such Requesting Holder to (x) participate in one-on-one meetings or calls between investors and management of the Company or (y) conduct or participate in (A) a customary roadshow or other marketing activity that requires members of the management of the Company to be out of the office for two (2) business days or more or (B) group meetings or calls between investors and management of the Company or any other substantial marketing effort by the underwriters over a period of at least forty-eight (48) hours.

Section 3.10 *Registration Expenses*. The Company shall be liable for and pay all Registration Expenses in connection with any Exchange Registration, Shelf Registration, Demand Registration (including, for the avoidance of doubt, the H&F Additional Demand Registration) and IPO Follow-On Underwritten Offering, regardless of whether such registration is effected, except as set forth in Section 3.03(d)(ii)(A).

Section 3.11 *Participation In Public Offering*. No Stockholder may participate in any Underwritten Public Offering or Demand Registration hereunder unless such Stockholder (a) agrees to sell such Stockholder's Registrable Securities on the basis provided in any underwriting arrangements approved by the Company and (b) completes and executes all questionnaires, powers of attorney, indemnities, underwriting agreements and other documents reasonably required under the terms of such underwriting arrangements and the provisions of this Agreement in respect of registration rights; *provided* that the H&F Holders shall not be required to complete or execute one or more powers of attorney required by the foregoing clause (b).

Section 3.12 *Piggyback Registration*.

(a) After the First Year Lock-Up Expiration Date, if the Company at any time proposes to effect an Underwritten Public Offering of its Class A Common Stock for its own account or the account of any Stockholder (other than (i) pursuant to the IPO Follow-On Underwritten Offering, any Exchange Registration or Demand Registration or (ii) pursuant to a registration on Form S-4 or S-8 or any successor or similar forms) (a "**Piggyback Registration**"), the Company will give written notice at least ten (10) business days prior to the anticipated launch of such Underwritten Public Offering to each of the H&F Holders and, following an AIC Demand Event, AIC, which notice shall set forth the Company's intention to effect the Underwritten Public Offering and the rights of each of the H&F Holders and AIC, as applicable, under this Section 3.12 and shall offer each of the H&F Holders and AIC, as applicable, the opportunity to sell in such Underwritten Public Offering the number of Registrable Securities as each may request, subject to the restrictions on Transfers herein and the provisions of this Section 3.12. Upon the request of any H&F Holder or, following an AIC Demand Event, AIC, made within seven (7) business days after the receipt of notice from the Company (which request shall specify the number of Registrable Securities intended to be sold by such Stockholder), the Company shall use its reasonable best efforts to include in the Underwritten Public Offering all Registrable Securities that any H&F Holder or AIC have requested to sell. Notwithstanding anything to the contrary herein, the H&F Holders and AIC must sell their Registrable Securities pursuant to this Section 3.12 to the underwriters selected by the Company and on the same terms and conditions as apply to the Company.

(b) The Company shall be liable for and pay all Registration Expenses in connection with any Piggyback Registration.

(c) In connection with a Piggyback Registration, if the sole or managing underwriter of the registration advises the Company that in its opinion the number of Registrable Securities requested to be included exceeds the Maximum Offering Size, the Company shall include Registrable Securities in such registration up to the Maximum Offering Size in

accordance with the priority established by Section 3.05(a) with respect to the IPO Follow-On Underwritten Offering.

(d) No registration of Registrable Securities effected pursuant to a request under this Section 3.12 shall be counted as a Demand Registration.

Section 3.13 *Other Registration Rights.* Except as provided in this Agreement, without the prior written consent of AIC and the H&F Holders holding a majority of the aggregate number of Registrable Securities and Non-Registrable Securities then held by AIC and the H&F Holders, the Company shall not grant to any Person any registration rights with respect to any of its equity securities (or any securities convertible or exchangable into or exercisable for such securities) that are more favorable than the then-current registration rights of the H&F Holders and AIC (including, among others, the H&F Holders' priority rights in accordance with Section 3.05 and Section 3.12(c)), *provided* that consent shall not be required from either AIC or the H&F Holders at any time after the Economic Interest of such party is less than five percent (5%).

Section 3.14 *Rules 144 and 144A.* The Company shall cooperate, to the extent commercially reasonable, with any Stockholders who shall Transfer any Registrable Securities pursuant to Rule 144 or 144A and shall provide to such Stockholders such information as such Stockholders shall reasonably request. Without limiting the foregoing, the Company shall at all times after the IPO: (a) make and keep available public information, as those terms are contemplated by Rule 144 (or any successor or similar rule then in force); (b) timely file with the SEC all reports and other documents required to be filed under the Securities Act and the Exchange Act; and (c) furnish to each Stockholder upon request a written statement by the Company as to its compliance with the reporting requirements of the Securities Act and the Exchange Act, a copy of the most recent annual or quarterly report of the Company, and such other information as such Stockholder may reasonably request in order to avail itself of any rule or regulation of the SEC allowing such Stockholder to Transfer any Registrable Securities without registration. Notwithstanding anything in this Section 3.14, the Company may deregister under Section 12 of the Exchange Act if it is then permitted to do so pursuant to the Exchange Act and the rules and regulations thereunder.

Section 3.15 *Securities Act Restrictions*.

(a) Notwithstanding anything to the contrary in this Agreement, the Registrable Securities and Non-Registrable Securities may not be offered or sold except pursuant to an effective registration statement or an available exemption from registration under the Securities Act. Accordingly, each Stockholder shall not, directly or indirectly, including through others or by means of any short sale or derivative transaction, offer or sell any Registrable Securities or Non-Registrable Securities except pursuant to an effective registration statement as contemplated herein or pursuant to Rule 144 or another exemption from registration under the Securities Act, if available. Except with respect to the Transfer of Class A Common Stock that was delivered pursuant to the Exchange Registration, prior to any Transfer of Registrable Securities or Non-Registrable Securities other than pursuant to an effective registration

statement, a Stockholder shall notify the Company of such Transfer and the Company may require the Stockholder to provide, prior to such Transfer, such evidence that the Transfer will comply with the Securities Act (including written representations or an opinion of counsel) as the Company may reasonably request. For the avoidance of doubt, nothing in this Section 3.15(a) shall be construed to contractually limit each Stockholder's rights to Transfer or distribute Registrable Securities and Non-Registrable Securities beyond the limitations and restrictions imposed by the Securities Act, *provided* that any such Transfer or distribution will be subject to the immediately preceding sentence.

(b) The Company may impose stop-transfer instructions with respect to any Registrable Securities or Non-Registrable Securities that are to be Transferred in contravention of this Agreement (including Section 3.07 and this Section 3.15). Any certificates representing the Registrable Securities or Non-Registrable Securities may bear a legend (and the Company's share registry may bear a notation) referencing the restrictions on Transfer contained in this Agreement, until such time as such securities have ceased to be or are to be Transferred in a manner that results in their ceasing to be, Registrable Securities. Subject to the provisions of this Section 3.15, the Company will use its best efforts to cause the then-acting transfer agent to replace any such legended certificates with unlegended certificates (or remove the analogous notation from the Company's share registry) within one (1) business day upon request by any Stockholder in order to facilitate a lawful Transfer or at any time after such shares cease to be Registrable Securities, provided that, if the Registrable Securities are to be Transferred otherwise than pursuant to the Exchange Registration, Shelf Registration, Demand Registration (including, for the avoidance of doubt, the H&F Additional Demand Registration) or IPO Follow-On Underwritten Offering, the Stockholder shall have provided any documentation or information required from it to replace such legended certificates or remove such analogous notations.

ARTICLE IV

INDEMNIFICATION AND CONTRIBUTION

Section 4.01 *Indemnification by the Company*. The Company agrees to indemnify and hold harmless, to the fullest extent permitted by law, each Stockholder and its Affiliates and their respective officers, directors, employees, managers, partners and agents, and each Person, if any, who controls such Stockholder or other indemnified person (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against any and all losses, claims, damages, liabilities and expenses (including reasonable expenses of investigation and reasonable attorneys' fees and expenses) (collectively, "**Losses**") caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus or free-writing prospectus (as defined in Rule 405 under the Securities Act) relating to the Registrable Securities (in each case, as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, except insofar as the same are caused by, resulting from or related to any

such untrue statement or omission or alleged untrue statement or omission so made based upon information furnished in writing to the Company by such Stockholder or on such Stockholder's behalf expressly for use therein. The Company also agrees to indemnify any underwriters of the Registrable Securities, their officers, directors, employees and agents and each Person who controls such underwriters (within the meaning of Section 15 of the Securities Act or Section 20 of the Exchange Act) on substantially the same basis as that of the indemnification of the Stockholders provided in this Section 4.01.

Section 4.02 *Indemnification by Selling Stockholders*. In connection with any registration statement in which a Stockholder is participating, each such Stockholder agrees, to the fullest extent permitted by law, to severally but not jointly, indemnify and hold harmless the Company, its Affiliates and their respective officers, directors, employees and agents and each Person, if any, who controls the Company or such other indemnified person (within the meaning of either Section 15 of the Securities Act or Section 20 of the Exchange Act) from and against any and all Losses caused by, resulting from or relating to any untrue statement (or alleged untrue statement) of a material fact contained in any registration statement, prospectus, preliminary prospectus or free-writing prospectus (as defined in Rule 405 under the Securities Act) relating to the Registrable Securities (in each case, as amended or supplemented if the Company shall have furnished any amendments or supplements thereto), or any omission (or alleged omission) to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, but only to the extent that such untrue statement or omission or alleged untrue statement or omission is caused by and contained in information so furnished in writing by such Stockholder or on such Stockholder's behalf expressly for use therein. Notwithstanding the foregoing, no Stockholder shall be liable under this Section 4.02 for any Losses in excess of the net proceeds realized by such Stockholder in the sale of Registrable Securities of such Stockholder giving rise to such indemnification obligation.

Section 4.03 *Conduct of Indemnification Proceedings*. If any proceeding (including any governmental investigation) shall be instituted involving any Person in respect of which indemnity may be sought pursuant to this Article IV, such Person (an "**Indemnified Party**") shall promptly notify the Person against whom such indemnity may be sought (the "**Indemnifying Party**") in writing and the Indemnifying Party shall assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party, and shall assume the payment of all fees and expenses; *provided* that the failure of any Indemnified Party so to notify the Indemnifying Party shall not relieve the Indemnifying Party of its obligations hereunder except to the extent that the Indemnifying Party is materially prejudiced by such failure to notify.

In any such proceeding, any Indemnified Party shall have the right to retain its own counsel, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless (a) the Indemnifying Party and the Indemnified Party shall have mutually agreed to the retention of such counsel, (b) in the reasonable judgment of such Indemnified Party representation of both parties by the same counsel would be inappropriate due to actual or potential differing interests between them, including one or more defenses or counterclaims that

are different from or in addition to those available to the Indemnifying Party, or (c) the Indemnifying Party shall have failed to assume the defense within thirty (30) days of notice pursuant to this Section 4.03. It is understood that, in connection with any proceeding or related proceedings in the same jurisdiction, the Indemnifying Party shall not be liable for the reasonable fees and expenses of more than one separate firm of attorneys (in addition to any local counsel) at any time for all such Indemnified Parties, and that all such fees and expenses shall be reimbursed as they are incurred. In the case of any such separate firm for the Indemnified Parties, such firm shall be designated in writing by the Indemnified Parties. The Indemnifying Party shall not be liable for any settlement of any proceeding effected without its written consent (such consent not to be unreasonably withheld), but if settled with such consent, or if there be a final judgment for the plaintiff, the Indemnifying Party shall indemnify and hold harmless such Indemnified Parties from and against any loss or liability (to the extent stated above) by reason of such settlement or judgment. Without the prior written consent of the Indemnified Party, no Indemnifying Party shall effect any settlement of any pending or threatened proceeding in respect of which any Indemnified Party is or could have been a party and indemnity could have been sought hereunder by such Indemnified Party, unless such settlement (x) includes an unconditional release of such Indemnified Party from all liability arising out of such proceeding, and (y) does not include any injunctive or other equitable or non-monetary relief applicable to or affecting such Indemnified Party.

Section 4.04 *Contribution*. If the indemnification provided for in this Article IV for the Indemnifying Party is not available to an Indemnified Party hereunder in respect of any Losses, then the Indemnifying Party, in lieu of indemnifying such Indemnified Party, shall contribute to the amount paid or payable by such Indemnified Party as a result of such Losses in such proportion as is appropriate to reflect the relative fault of the Indemnifying Party and Indemnified Party in connection with the actions, statements or omissions that resulted in such Losses, as well as any other relevant equitable considerations. The relative fault of such Indemnifying Party and Indemnified Party shall be determined by reference to, among other things, whether any action in question, including any untrue or alleged untrue statement of a material fact or omission or alleged omission to state a material fact, has been taken or made by, or relates to information supplied by, such Indemnifying Party or Indemnified Party, and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such action, statement or omission. The amount paid or payable by a party under this Section 4.04 as a result of any Losses shall be deemed to include, subject to the limitations set forth in this Agreement, any reasonable attorneys' or other reasonable fees or expenses incurred by such party in connection with any proceeding to the extent such party would have been indemnified for such fees or expenses if the indemnification provided for in this Article IV was available to such party in accordance with its terms.

The parties hereto agree that it would not be just and equitable if contribution pursuant to this Section 4.04 were determined by pro rata allocation or by any other method of allocation that does not take into account the equitable considerations referred to in the immediately preceding paragraph. No Person guilty of fraudulent misrepresentation (within the meaning of

Section 11(f) of the Securities Act) shall be entitled to contribution from any Person who was not guilty of such fraudulent misrepresentation.

Notwithstanding the foregoing provisions of this Section 4.04, no Stockholder shall be required to contribute, in the aggregate, any amount in excess of the net proceeds realized by such Stockholder from the sale of the Registrable Securities of such Stockholder in connection with the offering that gave rise to the contribution obligation, except in the case of fraud by such Stockholder.

Section 4.05 *Other Indemnification*. Indemnification similar to that specified herein (with appropriate modifications) shall be given by the Company and each Stockholder participating therein with respect to any required registration or other qualification of securities under any foreign, federal or state law or regulation or governmental authority other than the Securities Act.

ARTICLE V

TERMINATION

Section 5.01 *Term*. This agreement shall automatically terminate on the date that no Stockholder party to this Agreement from time to time owns any Registrable Securities or any Units or shares of Convertible Preferred Stock that may be exchanged or converted, respectively, into Registrable Securities.

Section 5.02 *Survival*. If this Agreement is terminated pursuant to Section 5.01, this Agreement shall become void and of no further force and effect, except for the provisions set forth in Articles IV and VI.

ARTICLE VI

MISCELLANEOUS

Section 6.01 *Notices*. All notices, requests, consents and other communications hereunder (each, a "**Notice**") shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a Notice given in accordance with this Section 6.01):

(a) if to the Company to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Telephone: (414) 390-6100

Fax: (414) 390-6139
Attention: Chief Legal Officer
Electronic Mail: contractnotice@artisanpartners.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Fax: (212) 558-3588
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) if to the H&F Holders to:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) if to any other Stockholder, to the address and other contact information set forth in the records of the Company from time to time.

Section 6.02 *Assignability*. Neither this Agreement nor any right, remedy, obligation or liability arising hereunder or by reason hereof shall be assignable without the prior consent of the Company; *provided* that, for the avoidance of doubt, when a Person becomes a party to this Agreement pursuant to Section 6.03 an "assignment" for purposes of this Section 6.02 will not have occurred. Subject to the preceding sentence, this Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective heirs, successors, legal representatives and permitted assigns.

Section 6.03 *Joinder*. Any Person (unless already bound hereby) who (a) receives a Unit after the execution of this Agreement or (b) any permitted transferee of Registrable Securities or Non-Registrable Securities pursuant to Sections 2.01(a)(iii), 2.01(b)(iv), 2.01(c)(iv), 2.01(d)(iv) or 2.01(e)(iv) shall execute and deliver to the Company a Joinder to Resale and Registration Rights Agreement attached hereto as Exhibit A and shall henceforth be a "Stockholder".

Section 6.04 *Amendments; Waivers*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be enforced, provided that any waiver by the Company of any provision of this Agreement shall require approval of at least two thirds of the directors of the Company then in office. For the avoidance of doubt, any waiver contemplated by clauses (a), (b) or (d) of Section 2.02 must be granted pursuant to the respective clause. No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by the Company and the holders of at least two-thirds of the Capital Stock of the Company, in the aggregate, held by the Stockholders party hereto at the time of such proposed amendment or modification; *provided* that no such amendment or modification may be made without the consent of any Stockholder materially and adversely affected by such amendment or modification.

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

Section 6.05 *Governing Law*. **This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.**

Section 6.06 *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in

Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party 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.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that 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 in any court referred to in Section 6.06(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 6.01. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 6.07 ***Waiver of Jury Trial*. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby**.

Section 6.08 *Specific Enforcement*. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 6.09 *Counterparts*. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 6.09.

Section 6.10 *Entire Agreement; No Third Party Beneficiaries*. This Agreement (i) constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and (ii) is not intended to confer upon any Person, other than the parties hereto, except as provided in Sections 4.01 and 4.02, any rights or remedies hereunder.

Section 6.11 *Severability*. If any term or other provision of this Agreement is held to be invalid, illegal or incapable of being enforced by any rule of law, or public policy, all other conditions and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions is not affected in any manner materially adverse to any party. Upon a determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the fullest extent possible.

Section 6.12 *Further Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated therein.

Section 6.13 *Independent Nature of Stockholders' Obligations and Rights*. The rights and obligations of each Stockholder hereunder are several and not joint with the rights and obligations of any other Stockholder hereunder. No Stockholder shall be responsible in any way for the performance of the obligations of any other Stockholder hereunder, nor shall any Stockholder have the right to enforce the rights or obligations of any other Stockholder hereunder. The obligations of each Stockholder hereunder are solely for the benefit of, and shall be enforceable solely by, the Company. The decision of each Stockholder to enter into this Agreement has been made by such Stockholder independently of any other Stockholder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any Stockholder pursuant hereto or thereto, shall be deemed to constitute the Stockholders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the Stockholders are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated by this Agreement, and the Company acknowledges that the Stockholders are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

[***Signature pages follow.***]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed by their respective authorized officers as of the day and year first above written.

ARTISAN PARTNERS ASSET
MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

STOCKHOLDERS:

Each Stockholder set forth on Schedule A hereto

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Attorney-in-Fact

ARTISAN INVESTMENT CORPORATION

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Senior Vice President & Secretary

H&F BREWER AIV II, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

H&F BREWER AIV, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

EXHIBIT A

JOINDER TO REGISTRATION RIGHTS AGREEMENT

This Joinder Agreement (this "**Joinder Agreement**") is made as of the date written below by the undersigned (the "**Joining Party**") in accordance with the Resale and Registration Rights Agreement (dated as of March 12, 2013 (as the same may be amended from time to time, the "**Registration Rights Agreement**")), among Artisan Partners Asset Management Inc. and the Stockholders party thereto. Capitalized terms used, but not defined, herein shall have the meaning ascribed to such terms in the Registration Rights Agreement.

The Joining Party hereby acknowledges, agrees and confirms that, by its execution of this Joinder Agreement, the Joining Party shall be deemed to be a party to the Registration Rights Agreement as of the date hereof and shall have all of the rights and obligations of a ["Stockholder"]["H&F Holder"] thereunder as if it had executed the Registration Rights Agreement. The Joining Party hereby ratifies, as of the date hereof, and agrees to be bound by, all of the terms, provisions and conditions contained in the Registration Rights Agreement.

IN WITNESS WHEREOF, the undersigned has executed this Joinder Agreement as of the date written below.

Date: _____ ___, _____

[NAME OF JOINING PARTY]

By: _____

Name:

Title:

Address for Notices:

EXCHANGE AGREEMENT

EXCHANGE AGREEMENT (this "*Agreement*"), dated as of March 6, 2013, and effective upon the effectiveness of the Partnership Agreement (as defined herein), among Artisan Partners Asset Management Inc., a Delaware corporation ("*APAM*"), and the LP Unitholders (as defined herein) from time to time party hereto.

WHEREAS, the parties hereto desire to provide for the exchange of LP Units for shares of Class A Common Stock or Convertible Preferred Stock, as the case may be, on the terms and subject to the conditions set forth herein;

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

ARTICLE I

SECTION 1.1 *Definitions*.

(a) The following definitions shall for all purposes, unless otherwise clearly indicated to the contrary, apply to the terms used in this Agreement.

"Agreement" has the meaning set forth in the preamble hereto.

"APAM" has the meaning set forth in the preamble hereto.

"Capital Account Shortfall" means, with respect to any Holdings Common Unitholder, the extent, if any, to which the Holdings Common Unitholder has a Revaluation Capital Account that, as a percentage of the aggregate Revaluation Capital Account balances of all partners of Holdings, is less than the Percentage Interest represented by such LP Unitholder's LP Units.

"Certificate of Incorporation" means the Restated Certificate of Incorporation of APAM, as the same may be may be amended, restated, supplemented and/or otherwise modified from time to time.

"Class B Common Unit" has the meaning given to such term in the Partnership Agreement. For the avoidance of doubt, "Class B Common Unit" includes each unvested Class B Common Unit.

"Conversion Rate" means, for each Preferred Unit, a number of shares of Class A Common Stock calculated at the close of business on the relevant Date of Exchange equal to the excess, if any, of (i) one (1) over (ii) a fraction equal to (A) the Cumulative Excess Distributions Per Preferred Unit divided by (B) the Average Daily VWAP as of the Date of Exchange; *provided* that for purposes of Section 2.1(b), the denominator of the fraction in the Conversion Rate will be the per share consideration to be received by holders of Class A Common Stock in such Change in Control.

"Date of Exchange" means (i) with respect to an Exchange in connection with a Quarterly Exchange Date, the Quarterly Exchange Date; (ii) with respect to an Exchange in connection with a Share Repurchase pursuant to Section 2.1(a), the date of the consummation of the Share Repurchase; (iii) with respect to any other Exchange pursuant to Section 2.1(a), the date of receipt of the respective Exchange

Notice by APAM, and (iv) with respect to an Exchange pursuant to Section 2.1(b), the date of the consummation of the Change in Control.

"Exchange" means an exchange of LP Units for shares of Class A Common Stock or Convertible Preferred Stock pursuant to Section 2.1(a) or (b) and, when used as a verb, to make any such exchange.

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

"Exchange Notice" means a written election of exchange substantially in the form of Exhibit A.

"Holdings" means Artisan Partners Holdings LP, a limited partnership organized under the laws of the state of Delaware, and any successor thereto.

"Holdings Common Unitholder" means each holder of one or more Common Units that may from time to time be a party hereto.

"Holdings Preferred Unitholder" means each holder of one or more Preferred Units that may from time to time be a party hereto, other than APAM.

"IPO" means the initial public offering and sale of Class A Common Stock as contemplated by APAM's Registration Statement on Form S-1 (File No. 333-184686).

"IPO Date" means the date of the closing of the IPO.

"LP Unitholder" means a holder of one or more LP Units that may from time to time be a party hereto.

"Partnership Agreement" means the Fourth Amended and Restated Limited Partnership Agreement of Holdings, dated on or about the date hereof, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Permitted Exchange Event" means any one of the following events, which has or is occurring, or is otherwise satisfied, as of the applicable Date of Exchange:

(i) The Exchange is in connection with, and the Class A Common Stock received in the Exchange (or upon conversion of Convertible Preferred Stock received in the Exchange) is offered in, the first Underwritten Public Offering conducted in any calendar year pursuant to and as defined in the Registration Rights Agreement.

(ii) The Exchange is made on any Quarterly Exchange Date, *provided* that the exchanging LP Unitholder shall have provided an Exchange Notice to APAM no later than the Quarterly Exchange Notice Date. Any such Exchange Notice shall be revocable by the LP Unitholder not less than 15 days prior to the applicable Quarterly Exchange Date, *provided further* that upon any such revocation, such LP Unitholder shall be prohibited from Exchanging any LP Units until the next succeeding Quarterly Exchange Date following the Quarterly Exchange Date in connection with which such revocation was made.

(iii) The Exchange is in connection with the death, disability or mental incompetence of an LP Unitholder.

(iv) The Exchange is part of one or more Exchanges by an LP Unitholder and any related persons (within the meaning of Section 267(b) or 707(b)(1) of the Code, and treating H&F Brewer AIV, L.P. and H&F Capital Associates V, L.P. as related persons for this purpose) during any 30 calendar day period representing in the aggregate more than 2% of all outstanding Partnership Units (excluding any Partnership Units held by APAM, so long as APAM is the general partner of Holdings and owns at least 10% of all outstanding Partnership Units at any point during the taxable year during which such Exchange or Exchanges occurs or occur).

(v) The Exchange is of all of the LP Units held by (i) H&F Brewer AIV, L.P. and H&F Capital Associates V, L.P. in a single transaction or (ii) Artisan Investment Corporation in a single transaction.

(vi) The Exchange is in connection with a Share Repurchase or Change in Control transaction; *provided* that any such Exchange pursuant to this clause (vi) shall be effective immediately prior to the consummation of the Share Repurchase or Change in Control (and, for the avoidance of doubt, shall not be effective if such Share Repurchase or Change in Control is not consummated).

(vii) The Exchange is permitted by APAM, in the sole discretion of the Board, in connection with circumstances not described in clauses (i) through (vi) above, if APAM determines, after consultation with its outside legal counsel and tax advisor, that Holdings would not be treated as a "publicly traded partnership" under Section 7704 of the Code (or any successor or similar provision) as a result of such Exchange.

"Permitted Transferee" has the meaning set forth in Section 4.1.

"Pro-Rata Capital Account" means, in respect of each LP Unit, an amount that represents the same percentage of the aggregate Revaluation Capital Account balances of all partners of Holdings as the Percentage Interest represented by such LP Unit.

"Quarterly Exchange Date" means, for each fiscal quarter, the first business day occurring on or after the 30th day after the applicable Quarterly Exchange Notice Date.

"Quarterly Exchange Notice Date" means, for each fiscal quarter, the third business day after the day on which the Company releases its earnings for the prior fiscal period, beginning with the first such date that falls on or after the first anniversary of the IPO Date. Notwithstanding anything herein to the contrary, the board of directors of APAM, by a vote of at least two-thirds of the members then in office, may change the definition of Quarterly Exchange Notice Date with respect to any Quarterly Exchange Notice Date scheduled to occur in a calendar quarter subsequent to the then-current calendar quarter if (x) the revised definition provides for a Quarterly Exchange Notice Date occurring at least once in each calendar quarter, (y) the first Quarterly Exchange Notice Date pursuant to the revised definition will occur no less than 15 days from the date written notice of such change is sent to each LP Unitholder, and (z) the revised definition, together with the revised Quarterly Exchange Date resulting therefrom, do not materially adversely affect the ability of the LP Unitholders to exchange LP Units pursuant to this Agreement.

"Registration Rights Agreement" means the Resale and Registration Rights Agreement, dated on or about the date hereof, by and among APAM and the stockholders party thereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Securities Act" means the Securities Act of 1933, as amended.

"Stock" shall mean (i) in connection with the Exchange of a Common Unit for Class A Common Stock, Class A Common Stock; (ii) in connection with the Exchange of a Preferred Unit for Convertible Preferred Stock, Convertible Preferred Stock and (iii) in connection with the Exchange of a Preferred Unit for shares of Class A Common Stock, Class A Common Stock.

(b) Each of the following terms has the meaning given to it in the Certificate of Incorporation: "Average Daily VWAP"; "Board"; "business day"; "Change in Control"; "Class A Common Stock"; "Class B Common Stock"; "Class C Common Stock"; "Convertible Preferred Stock"; "Cumulative Excess Distributions Per Preferred Unit"; "Partial Capital Event"; "Person"; "Share Repurchase"; "Subsidiary" and "Trading Day".

(c) Each of the following terms has the meaning given to it in the Partnership Agreement: "Revaluation Capital Account"; "Code"; "Common Unit"; "LP Unit"; "Partnership Units"; "Percentage Interest"; "Preference Termination Event" and "Preferred Unit".

(d) Each of the following terms has the meaning given to it in the Registration Rights Agreement: "Change in Tax Law Determination" and "Exchange Registration".

SECTION 1.2 *Interpretation.*

In this Agreement and in the Exhibits hereto, except to the extent that the context otherwise requires:

(a) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(b) defined terms include the plural as well as the singular and vice versa;

(c) words importing gender include all genders;

(d) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it;

(e) any reference to a "day" or a "business day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(f) references to Articles, Sections, subsections, clauses, Annexes and Exhibits are references to Articles, Sections, subsections and clauses of, and Annexes and Exhibits to, this Agreement;

(g) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(h) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

ARTICLE II

SECTION 2.1 *Exchange of LP Units*.

(a) *General Rule*. Following the first anniversary of the IPO Date, upon the terms and subject to the conditions of this Agreement, in connection with a Permitted Exchange Event:

(i) each Holdings Common Unitholder may surrender Common Units (including unvested Class B Common Units held by such Holdings Common Unitholder) to APAM (together with an equal number of shares of Class B Common Stock or Class C Common Stock, as applicable, which shall be delivered to APAM for cancellation pursuant to the Certificate of Incorporation) in exchange for a number of shares of Class A Common Stock equal to the number of Common Units surrendered; and

(ii) each Holdings Preferred Unitholder may surrender Preferred Units to APAM (together with an equal number of shares of Class C Common Stock, which shall be delivered to APAM for cancellation pursuant to the Certificate of Incorporation) (A) until the Preference Termination Event, in exchange for a number of shares of Convertible Preferred Stock equal to the number of Preferred Units surrendered or (B) in exchange for a number of shares of Class A Common Stock equal to the product of the number of Preferred Units surrendered multiplied by the Conversion Rate plus cash in lieu of any fractional share of Class A Common Stock (after aggregating all shares of Class A Common Stock that would otherwise be received by such holder);

in each case by delivering to APAM an Exchange Notice in respect of the LP Units to be Exchanged, duly executed by such holder or such holder's duly authorized attorney, in each case delivered during normal business hours at the principal executive offices of APAM.

In the case of an Exchange in connection with a Share Repurchase, not less than 20 days prior to the date on which APAM anticipates commencing the Share Repurchase (or, if later, promptly after APAM discovers that the Share Repurchase will occur) a written notice shall be sent by or on behalf of APAM to the LP Unitholders as they appear in the records of APAM or given by electronic communication in compliance with the provisions of the General Corporation Law of the State of Delaware. Such notice shall state: (a) the date on which the Share Repurchase is anticipated to be effected; (b) the amount of cash, securities and other consideration payable per share of Class A Common Stock and/or Convertible Preferred Stock; (c) the instructions a holder must follow to Exchange LP Units in connection with such Share Repurchase; and (d) the date upon which the holders' opportunity to elect to Exchange shall terminate, which shall be the close of business on the last full business day preceding the date fixed to consummate the Share Repurchase, except in the case of a tender offer, in which case the date shall be the same date on which the tender offer expires.

APAM shall use its best efforts to cause the then-acting registrar and transfer agent of the Stock to deliver the number of shares of Stock deliverable upon such Exchange (as specified in the relevant Exchange Notice), registered in the name of the relevant exchanging LP Unitholder (or in such other name as is requested in writing by the LP Unitholder, subject to the transfer restrictions set forth in the Registration Rights Agreement), in the case of an Exchange in connection with (i) a Quarterly Exchange Date, on the Quarterly Exchange Date, (ii) a Share Repurchase, within one business day after the consummation of such Share Repurchase, (iii) any other Exchange pursuant to Section 2.1(a), (x) on the business day following the receipt of a properly completed Exchange Notice if such notice is received by APAM by 10:00 a.m. (ET) on the date of receipt, or (y) on the second business day following the receipt

of a properly completed Exchange Notice if such notice is received by APAM after 10:00 a.m. (ET) on the date of receipt. To the extent the Stock is settled through the facilities of The Depository Trust Company, APAM will upon the written instruction of an exchanging LP Unitholder, use its reasonable best efforts to cause the then-acting registrar and transfer agent of the Stock to deliver the shares of Stock deliverable to such exchanging LP Unitholder through the facilities of The Depository Trust Company, to the account of the participant of The Depository Trust Company designated by such exchanging LP Unitholder.

In the case of an Exchange pursuant to this Section 2.1(a), LP Units will be deemed to have been exchanged immediately prior to the close of business on the Date of Exchange and the LP Unitholder will be treated as a holder of record of Class A Common Stock or Convertible Preferred Stock, as the case may be, as of the close of business on such Date of Exchange.

(b) *Mandatory Exchanges*. Upon the occurrence of a Change in Control, APAM may require each LP Unitholder to Exchange all LP Units held by such LP Unitholder (together with an equal number of shares of Class B Common Stock or Class C Common Stock, as applicable, which shall be delivered to APAM for cancellation pursuant to the Certificate of Incorporation) for shares of Convertible Preferred Stock or Class A Common Stock, as applicable; *provided* that any such Exchange pursuant to this Section 2.1(b) shall be effective immediately prior to the consummation of the Change in Control (and, for the avoidance of doubt, shall not be effective if such Change of Control is not consummated). APAM shall use its reasonable best efforts to provide written notice of an expected Change in Control to all LP Unitholders not less than 30 days prior to the expected date of the Change in Control. Such notice shall include a statement by APAM as to whether it intends to require all LP Unitholders to Exchange all LP Units for shares of Stock in connection with the Change in Control.

(c) *Exchange Conditions*. Notwithstanding anything to the contrary herein, a Holdings Common Unitholder may Exchange LP Units only to the extent such Holdings Common Unitholder's Revaluation Capital Account at the time of the exchange represents at least the same percentage of the aggregate Revaluation Capital Account balances of all partners of Holdings as the Percentage Interest represented by such Common Units to be Exchanged. To the extent a Holdings Common Unitholder has a Capital Account Shortfall, such Holdings Common Unitholder may only Exchange the portion of its Common Units that represent the same (or less than the same) percentage of the aggregate LP Units as the percentage interest in the aggregate Revaluation Capital Account balances of all partners of Holdings represented by such Holdings Common Unitholder's Revaluation Capital Account and APAM will succeed to that amount of such Holdings Common Unitholder's Revaluation Capital Account equal to the product of (a) the Pro-Rata Capital Account and (b) the number of Common Units exchanged.

(d) *Cancellation of Stock*. Immediately before the close of business on the Date of Exchange of any LP Unit pursuant to Section 2.1(a) or (b), APAM shall automatically cancel an equal number of outstanding shares of Class B Common Stock or Class C Common Stock, as applicable, surrendered by the exchanging LP Unitholder. Any such cancelled shares of Class B Common Stock or Class C Common Stock shall be deemed no longer outstanding and all rights with respect to such shares shall automatically cease and terminate. By becoming a party to this Agreement, each LP Unitholder shall be deemed to have consented to the cancellation of such LP Unitholder's shares of Class B Common Stock or Class C Common Stock, as applicable, in accordance with this Section 2.1(d) and the Certificate of Incorporation.

(e) *Exchanges of Unvested Class B Common Units*. Shares of Class A Common Stock delivered upon the Exchange of unvested Class B Common Units shall be subject to the same vesting requirements applicable to the unvested Class B Common Units so exchanged.

(f) *Expenses.* APAM and each exchanging LP Unitholder each shall bear its own expenses in connection with the consummation of any Exchange, whether or not any such Exchange is ultimately consummated, except that APAM shall bear any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, any Exchange; *provided*, *however*, that if any shares of Stock are to be delivered in a name other than that of the LP Unitholder that requested the Exchange (in such case in accordance with the transfer restrictions set forth in the Registration Rights Agreement), then such LP Unitholder and/or the Person in whose name such shares are to be delivered shall pay to APAM the amount of any transfer taxes, stamp taxes or duties, or other similar taxes in connection with, or arising by reason of, such Exchange (to the extent the amount of any such taxes are in excess of what would be required to be paid by APAM in connection with, or arising by reason of such Exchange, if the shares of Stock were to be delivered in the name of the LP Unitholder that requested the Exchange) or shall establish to the reasonable satisfaction of APAM that such tax has been paid or is not payable. For the avoidance of doubt, each exchanging LP Unitholder shall bear any and all income or gains taxes imposed on gain realized by such exchanging LP Unitholder as a result of any such Exchange.

(g) *Limited Power to Impose Additional Restrictions.* Notwithstanding anything herein to the contrary, if the Board, after consultation with its outside legal counsel and tax advisor, shall reasonably determine in good faith that interests in Holdings do not meet the requirements of Treasury Regulation Section 1.7704-1(h), APAM may impose such restrictions on any Exchange (including, for the avoidance of doubt, restrictions in addition to those contained in this Agreement) as APAM may reasonably determine to be necessary or advisable so that Holdings is not treated as a "publicly traded partnership" under Section 7704 of the Code (but, in the absence of a change of law, APAM may not impose restrictions in the circumstances described in clauses (ii), (iv) or (v) of the definition of "Permitted Exchange Event" as defined herein).

(h) *Exchanges Subject to Other Agreements or Prohibitions.* For the avoidance of doubt, and notwithstanding anything to the contrary herein, an Exchange shall not be permitted pursuant to this Agreement to the extent the Board, after consultation with its outside legal counsel, reasonably determines in good faith that such Exchange (i) would be prohibited by law or regulation or (ii) would not be permitted under any other agreement with APAM or its Subsidiaries to which such LP Unitholder is then subject (including, without limitation, the Partnership Agreement). For the avoidance of doubt, no Exchange shall be deemed to be prohibited by any law or regulation pertaining to the registration of securities if such securities have been so registered or if any exemption from such registration requirements is reasonably available.

(i) *Continued Applicability of Corporation's Policies and Securities Laws.* In the event of an Exchange pursuant to this Agreement, (i) each LP Unitholder who is subject to APAM's insider trading policy and any other similar policies will remain subject to such insider trading and other policies, and (ii) each LP Unitholder will be subject to applicable securities laws and rules. For the avoidance of doubt, this Section 2.1(i) is not itself intended to place any restriction on the ability of any LP Unitholder to Exchange LP Units pursuant to this Agreement.

SECTION 2.2 *Stock to be Issued*.

(a) Subject to the rights of certain holders to registration under the Registration Rights Agreement, APAM shall not have any obligation to deliver shares of Stock that have been registered under the Securities Act in connection with any Exchange. In connection with any such Exchange, APAM reserves the right to provide registered shares of Stock, unregistered shares of Stock or any combination thereof, as it may determine in its sole discretion and subject to registration rights under the Registration Rights Agreement. Shares of Stock received by an LP Unitholder pursuant hereto shall not be transferred except in compliance with the Registration Rights Agreement. In connection with any Exchange, APAM reserves the right (i) to deliver certificated or uncertificated shares of Stock and (ii) to cause the certificates evidencing such shares to be imprinted with legends or to cause the Company's share registry to include analogous notations, as to restrictions on transfer that it may deem necessary or appropriate, including legends or notations as to applicable federal or state securities laws or other legal or contractual restrictions. Shares of stock received pursuant to an Exchange Registration shall not include any legends or analogous notations in the Company's share registry indicating that such shares are "restricted securities" as defined in Rule 144 of the Securities Act.

(b) APAM shall at all times reserve and keep available out of its authorized but unissued Class A Common Stock and Convertible Preferred Stock, solely for the purpose of issuance upon an Exchange, such number of shares of Class A Common Stock and Convertible Preferred Stock as shall be deliverable upon any such Exchange; *provided* that nothing contained herein shall be construed to preclude APAM from satisfying its obligations in respect of any such Exchange by delivery of purchased shares of Class A Common Stock or Convertible Preferred Stock (which may or may not be held in the treasury of APAM or any Subsidiary thereof).

(c) Prior to the date of this Agreement, APAM has taken all such steps as may be required to cause to qualify for exemption under Rule 16b-3(d) or (e), as applicable, under the Exchange Act, and be exempt for purposes of Section 16(b) under the Exchange Act, any acquisitions or dispositions of equity securities of APAM (including derivative securities with respect thereto) and any securities that may be deemed to be equity securities or derivative securities of APAM for such purposes that result from the transactions contemplated by this Agreement, by each director or officer of APAM who may reasonably be expected to be subject to the reporting requirements of Section 16(a) of the Exchange Act with respect to APAM upon the registration of any class of equity security of APAM pursuant to Section 12 of the Exchange Act (with the authorizing resolutions specifying the name of each such officer or director whose acquisition or disposition of securities is to be exempted and the number of securities that may be acquired and disposed of by each such person pursuant to this Agreement as of the date of this Agreement).

ARTICLE III

SECTION 3.1 *Representations and Warranties of APAM*. APAM represents and warrants to each of the several LP Unitholders party hereto that (i) it is a corporation duly incorporated and is validly existing in active status under the laws of the State of Delaware, (ii) it has all requisite corporate power and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby and to issue the Stock in accordance with the terms hereof, (iii) the execution and delivery of this Agreement by APAM and the consummation by it of the transactions contemplated hereby (including without limitation, the issuance of the Stock) have been duly authorized by all necessary corporate action on the part of APAM, (iv) this Agreement constitutes a legal, valid and

binding obligation of APAM enforceable against APAM in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by APAM and the consummation by APAM of the transactions contemplated hereby will not (A) result in a violation of the Certificate of Incorporation of APAM or the Amended and Restated Bylaws of APAM or (B) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which APAM is a party, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable to APAM or by which any property or asset of APAM is bound or affected, except with respect to clauses (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations, that would not reasonably be expected to have a material adverse effect on APAM or its business, financial condition or results of operations.

SECTION 3.2 *Representations and Warranties of the LP Unitholders*. Each LP Unitholder, severally and not jointly, represents and warrants to APAM that (i) if it is not a natural person, it is duly incorporated or formed and, to the extent such concept exists in its jurisdiction of organization, is in good standing under the laws of such jurisdiction, (ii) it has all requisite legal capacity and authority to enter into and perform this Agreement and to consummate the transactions contemplated hereby, (iii) if it is not a natural person, the execution and delivery of this Agreement by it and consummation of the transactions contemplated hereby have been duly authorized by all necessary corporate or other entity action on the part of such LP Unitholder, (iv) this Agreement constitutes a legal, valid and binding obligation of such LP Unitholder enforceable against it in accordance with its terms, except as enforcement may be limited by equitable principles or by bankruptcy, insolvency, reorganization, moratorium, or similar laws relating to or limiting creditors' rights generally, and (v) the execution, delivery and performance of this Agreement by such LP Unitholder and the consummation by such LP Unitholder of the transactions contemplated hereby will not (A) if it is not a natural person, result in a violation of the certificate of incorporation and bylaws or other organizational documents of such LP Unitholder or (B) conflict with, or constitute a default (or an event which with notice or lapse of time or both would become a default) under, or give to others any rights of termination, amendment, acceleration or cancellation of, any agreement, indenture or instrument to which such LP Unitholder is a party, or (C) result in a violation of any law, rule, regulation, order, judgment or decree applicable such LP Unitholder, except with respect to clauses (B) or (C) for any conflicts, defaults, accelerations, terminations, cancellations or violations, that would not in any material respect result in the unenforceability against such LP Unitholder of this Agreement.

ARTICLE IV

SECTION 4.1 *Additional LP Unitholders*. To the extent an LP Unitholder validly transfers any or all of such holder's LP Units to another Person in a transaction in accordance with, and not in contravention of, the Partnership Agreement, then such transferee (each, a "*Permitted Transferee*") shall execute and deliver a joinder to this Agreement, substantially in the form of Exhibit B, whereupon such Permitted Transferee shall become an LP Unitholder hereunder. Any Person to whom Holdings issues LP Units in the future and who executes and delivers a joinder to this Agreement, substantially in the form of Exhibit B, shall become an LP Unitholder hereunder.

SECTION 4.2 *Addresses and Notices*. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly

given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 4.2):

(a) If to APAM, to:

Artisan Partners Asset Management Inc.
Attn: Chief Legal Counsel
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Fax: (414) 390-6139
Electronic Mail: contractnotice@artisanpartners.com

With a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004
Telephone: (212) 558-4000
Fax: (212) 291-9025
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) If to Hellman & Friedman LLC or any of its affiliates:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

With a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) If to any other LP Unitholder, to the address and other contact information set forth in the records of Holdings from time to time.

SECTION 4.3 *Further Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated herein.

SECTION 4.4 *Binding Effect*. This Agreement shall be binding upon and inure to the benefit of all of the parties and, to the extent permitted by this Agreement, their successors, executors, administrators, heirs, legal representatives and assigns.

SECTION 4.5 *Severability*. If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Any provision of this Agreement that is unenforceable in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

SECTION 4.6 *Amendment; Waivers*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be enforced, *provided* that, any waiver by APAM of any provision of this Agreement shall require approval of at least two-thirds of the directors of APAM then in office.

(b) Any waiver granted by the Board that permits any Holdings Common Unitholder or any Holdings Preferred Unitholder to Exchange such holder's LP Units pursuant to Section 2.1(a) prior to the first anniversary of the IPO Date in connection with a Change in Tax Law Determination pursuant to the Registration Rights Agreement shall also be granted (on substantially similar terms and conditions) to all other Holdings Common Unitholders and Holdings Preferred Unitholders who deliver a properly completed Exchange Notice within 10 days following the grant of the initial waiver. APAM shall promptly notify each LP Unitholder in writing of any waiver granted prior to the first anniversary of the IPO Date in connection with a Change in Tax Law determination pursuant to the Registration Rights Agreement.

(c) No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by APAM and the holders of at least two thirds of the then outstanding LP Units (excluding LP Units held by APAM), *provided* that, if any amendment or modification to this Agreement would, if adopted, materially and adversely affect the ability of a class of LP Unitholders to Exchange their LP Units pursuant to this Agreement, the adoption of such amendment or modification shall require the written consent of holders of at least a majority of the LP Units in each materially and adversely affected class of LP Units.

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

SECTION 4.7 *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party 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.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that 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 in any court referred to in Section 4.7(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 4.2. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

SECTION 4.8 ***Waiver of Jury Trial*. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this Agreement or the transactions contemplated hereby**.

SECTION 4.9 *Tax Treatment*. This Agreement shall be treated as part of the Partnership Agreement of Holdings as described in Section 761(c) of the Code and Sections 1.704-1(b)(2)(ii)(h) and 1.761-1(c) of the Treasury Regulations promulgated thereunder.

SECTION 4.10 *Specific Performance*. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

SECTION 4.11 *Independent Nature of LP Unitholders' Rights and Obligations*. The rights and obligations of each LP Unitholder hereunder are several and not joint with the rights and obligations of any other LP Unitholder hereunder. No LP Unitholder shall be responsible in any way for the performance of the obligations of any other LP Unitholder hereunder, nor shall any LP Unitholder have the right to enforce the rights or obligations of any other LP Unitholder hereunder. The obligations of each LP Unitholder hereunder are solely for the benefit of, and shall be enforceable solely by, APAM. The decision of each LP Unitholder to enter into this Agreement has been made by such LP Unitholder independently of any other LP Unitholder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any LP Unitholder pursuant hereto or thereto, shall be deemed to constitute the LP Unitholders as a partnership, an association, a joint venture or any

other kind of entity, or create a presumption that the LP Unitholders are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and APAM acknowledges that the LP Unitholders are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

SECTION 4.12 *Governing Law*. **This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.**

SECTION 4.13 *Counterparts.* This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 4.13.

[*Next page is signature page.*]

IN WITNESS WHEREOF, the parties have caused this Agreement to be duly executed and delivered, all as of the date first set forth above.

ARTISAN PARTNERS ASSET
MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief
Legal Officer and Secretary

LP UNITHOLDERS:

Each LP Unitholder set forth on Annex A hereto

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Attorney-in-Fact

ARTISAN INVESTMENT CORPORATION

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Senior Vice President & Secretary

H&F BREWER AIV, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

EXHIBIT A

[FORM OF]
EXCHANGE NOTICE

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, Wisconsin 53202
Attention: Chief Legal Counsel

Reference is hereby made to the Exchange Agreement, dated as of March 6, 2013 and effective upon the effectiveness of the Partnership Agreement (the "*Exchange Agreement*"), among Artisan Partners Asset Management Inc., a Delaware corporation, and the LP Unitholders (as defined therein) from time to time party thereto. Capitalized terms used but not defined herein shall have the meanings given to them in the Exchange Agreement.

The undersigned LP Unitholder hereby transfers to APAM (i) the number of Common Units (together with an equal number of shares of Class B Common Stock or Class C Common Stock, as applicable) set forth below in Exchange for shares of Class A Common Stock to be issued in its name as set forth below in accordance with the Exchange Agreement and (ii) the number of Preferred Units (together with an equal number of shares of Class C Common Stock) as set forth below in Exchange for shares of Convertible Preferred Stock and/or shares of Class A Common Stock, in each case to be issued in its name as set forth below, in accordance with the Exchange Agreement.

Legal Name of LP Unitholder: _____

Social Security Number / Tax Identification Number: _____

Mailing Address: _____

Number of LP Units to be Exchanged: _____

Class of LP Units being Exchanged: _____

Class of Stock to be received upon Exchange: _____

Broker Information

Broker's Name: _____

Broker's Phone Number: _____

Broker's DTCC Participant Number: _____

The undersigned hereby represents and warrants that (i) the undersigned has full legal capacity to execute and deliver this Exchange Notice and to perform the undersigned's obligations hereunder; (ii) this Exchange Notice has been duly executed and delivered by the undersigned and is the legal, valid and binding obligation of the undersigned enforceable against it in accordance with the terms thereof or hereof, as the case may be, subject to applicable bankruptcy, insolvency and similar laws affecting creditors' rights generally and the availability of equitable remedies; (iii) the undersigned has good and marketable title to its LP Units and shares of Class B Common Stock or Class C Common Stock, as applicable, that are subject to this Exchange Notice and such LP Units and shares of Class B Common

Stock or Class C Common Stock, as applicable, are being transferred to APAM free and clear of any pledge, lien, security interest, encumbrance, equities or claim; and (iv) no consent, approval, authorization, order, registration or qualification of any third party or with any court or governmental agency or body having jurisdiction over the undersigned or the LP Units or shares of Class B Common Stock or Class C Common Stock, as applicable, subject to this Exchange Notice is required to be obtained by the undersigned for the transfer of such LP Units and shares of Class B Common Stock or Class C Common Stock, as applicable, to APAM.

Unless otherwise agreed with APAM or Holdings, the undersigned hereby irrevocably constitutes and appoints any officer of APAM as the attorney of the undersigned, with full power of substitution and resubstitution in the premises, solely to do any and all things and to take any and all actions necessary to transfer to APAM the LP Units and shares of Class B Common Stock or Class C Common Stock, as applicable, subject to this Exchange Notice and to deliver to the undersigned the shares of Stock to be delivered in Exchange therefor.

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Exchange Notice to be executed and delivered by the undersigned or by its duly authorized attorney.

_____

Name:

By: _____

Name:

Title:

Dated: _____

EXHIBIT B

[FORM OF]
JOINDER AGREEMENT

This Joinder Agreement ("*Joinder Agreement*") is a joinder to the Exchange Agreement, dated as of March 6, 2013 and effective upon the effectiveness of the Partnership Agreement (the "*Exchange Agreement*"), among Artisan Partners Asset Management Inc., a Delaware corporation (the "*Corporation*"), and each of the LP Unitholders from time to time party thereto. Capitalized terms used but not defined in this Joinder Agreement shall have the meanings given to them in the Exchange Agreement. This Joinder Agreement shall be governed by, and construed in accordance with, the laws of the State of Delaware. In the event of any conflict between this Joinder Agreement and the Exchange Agreement, the terms of this Joinder Agreement shall control.

The undersigned hereby joins and enters into the Agreement having acquired LP Units [and having been admitted as a limited partner of Holdings pursuant to the Partnership Agreement]. By signing and returning this Joinder Agreement to APAM, the undersigned (i) accepts and agrees to be bound by and subject to all of the terms and conditions of and agreements of an LP Unitholder contained in the Exchange Agreement, with all attendant rights, duties and obligations of an LP Unitholder thereunder and (ii) makes, as of the date hereof, each of the representations and warranties of an LP Unitholder set forth in Section 3.2 of the Exchange Agreement as fully as if such representations and warranties were set forth herein. The parties to the Exchange Agreement shall treat the execution and delivery hereof by the undersigned as the execution and delivery of the Exchange Agreement by the undersigned and, upon receipt of this Joinder Agreement by APAM, the signature of the undersigned set forth below shall constitute a counterpart signature to the signature page of the Exchange Agreement.

Name: _____

Address for Notices:	With copies to:
_____	_____
_____	_____
_____	_____
_____	_____
Attention: _____	_____

[*Next page is signature page.*]

IN WITNESS WHEREOF the undersigned, by authority duly given, has caused this Joinder Agreement to be executed and delivered by the undersigned or by its duly authorized attorney.

_____

Name:

By: _____

Name:

Title:

Dated: _____

TAX RECEIVABLE AGREEMENT (MERGER)

between

ARTISAN PARTNERS ASSET MANAGEMENT INC.

and

H&F BREWER AIV II, L.P.

Dated as of March 6, 2013

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TAX RECEIVABLE AGREEMENT (MERGER)

This TAX RECEIVABLE AGREEMENT (MERGER) (this "Agreement"), dated as of March 6, 2013 and effective upon the effectiveness of the Merger (as defined herein), is hereby entered into by and among Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), H&F Brewer AIV II, L.P., a Delaware limited partnership ("H&F Brewer"), and each of the successors and assigns thereto.

RECITALS

WHEREAS, Artisan Partners Holdings LP, a Delaware limited partnership ("Holdings LP"), is classified as a partnership for United States federal income tax purposes;

WHEREAS, H&F Brewer Blocker Corp, a Delaware corporation ("Blocker Corp"), is classified as an association taxable as a corporation for United States federal income tax purposes;

WHEREAS, in connection with the initial public offering of Class A Shares (as defined below) of APAM (the "IPO"), APAM and Holdings LP will enter into a series of transactions to reorganize their capital structures (the "Reorganization");

WHEREAS, as part of the Reorganization, pursuant to that certain Agreement and Plan of Merger, dated as of March 6, 2013 (the "Merger Agreement"), among APAM, Blocker Corp and H&F Brewer, Blocker Corp will merge with and into APAM (the "Merger");

WHEREAS, as a result of the Merger, APAM will be entitled to utilize certain net operating losses and capital losses of Blocker Corp generated before the Merger (the "NOLs" which, for purposes of clarification, shall not include amounts that are duplicative of any carryovers of tax items attributable to any Basis Adjustment);

WHEREAS, Holdings LP and each of its direct and indirect subsidiaries treated as a partnership for United States federal income tax purposes had in effect an election under Section 754 of the United States Internal Revenue Code of 1986, as amended (the "Code"), for prior taxable years in which (i) distributions from Holdings LP were made, and (ii) transfers and exchanges of partnership interests in Holdings LP occurred;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of APAM may be affected by (i) the NOLs, (ii) Basis Adjustments (as defined below) and (iii) the Imputed Interest (as defined below);

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the NOLs, the Basis Adjustments and the Imputed Interest on the liability for Taxes of APAM;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both (i) the singular and plural and (ii) the active and passive forms of the terms defined).

"Advisory Firm" means any accounting firm or any law firm that, in either case, is nationally recognized as being expert in tax matters. Solely with respect to an Advisory Firm required by APAM pursuant to its obligations under this Agreement, the Advisory Firm must be agreed to by the Board.

"Advisory Firm Letter" means a letter from the Advisory Firm stating that the relevant schedule, notice or other information to be provided by APAM to H&F Brewer and all supporting schedules and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such schedule, notice or other information is delivered to H&F Brewer .

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

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the Preamble of this Agreement.

"Amended Schedule" is defined in Section 2.3(b) of this Agreement.

"APAM" is defined in the Preamble of this Agreement.

"APAM Return" means the federal and/or state Tax Return, as applicable, of APAM (or any consolidated Tax Return filed for a group of which APAM is a member) filed with respect to Taxes of any Taxable Year.

"Attributable": The portion of any Tax Benefit Payment that is "Attributable" to H&F Brewer for a Taxable Year shall be equal to the product of (i) H&F Brewer's Share of Attributes Used (as defined below) for such Taxable Year multiplied by (ii) the Tax Benefit Payment made by APAM with respect to such Taxable Year. H&F Brewer's "Share of Attributes Used" for a Taxable Year shall be equal to a fraction, the numerator of which equals the H&F Brewer's Available Attributes for such Taxable Year and the denominator of which equals the sum of the H&F Brewer's Available Attributes for such Taxable Year and (without duplication) the Available Attributes for such Taxable Year for all Persons entitled to tax benefit payments under the Tax

Receivable Agreement (Exchanges). "Available Attributes" shall equal the sum of (i) the Depreciation, (ii) the Imputed Interest and (iii) carryovers of tax items attributable to (A) any Basis Adjustment, (B) the NOLs and (C) Imputed Interest, in each case described in (A) – (C) that were not used in a prior Taxable Year and were carried forward in accordance with the principles of Section 2.2(b) and Section 3.3(a) of this Agreement and in accordance with the principles of Section 2.2(b) and Section 3.3(a) of the Tax Receivable Agreement (Exchanges), and that in each case described in (i) – (iii) are available to APAM with respect to such Taxable Year, provided that the amount of any Available Attributes for a Taxable Year in respect of a Basis Adjustment under Section 734(b) shall equal APAM's share of Depreciation or carryovers of Depreciation for that Taxable Year attributable to such Basis Adjustment under Section 734(b), and any related Imputed Interest and carryovers, as determined under the Code and the applicable Treasury Regulations (so that Available Attributes shall not include any Depreciation, Imputed Interest or carryovers arising from a Basis Adjustment under Section 734(b) to the extent such amounts are not available to APAM). H&F Brewer's Available Attributes shall equal the Available Attributes relating to all LP Units that are the subject of any Exchanges of H&F Brewer, provided that Available Attributes attributable to Basis Adjustments under Section 734(b) shall relate to the LP Units the Exchange of which results in such Available Attributes being available to APAM immediately after the Exchange (rather than all such Available Attributes being treated as relating to the LP Units the Exchange of which resulted in the Basis Adjustment under Section 734(b)), and any related Imputed Interest and carryovers. For the avoidance of doubt, Available Attributes, and H&F Brewer's Available Attributes, shall not include any item in respect of which a Tax Benefit Payment has previously been made.

"Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 732, 755 and 1012 of the Code and the Treasury Regulations promulgated thereunder (in situations where, as a result of one or more Exchanges, Holdings LP becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes) or under Sections 734(b), 743(b) and 755 of the Code and the Treasury Regulations promulgated thereunder (in situations where, following an Exchange, Holdings LP remains in existence as an entity for U.S. federal income tax purposes) and, in each case, comparable sections of state tax laws, as a result of (i) an Exchange, (ii) the 2006 recapitalization of Holdings LP, (iii) any actual distribution or deemed distribution to any LP Unit Holder as a result of any repayment or reallocation of debt of Holdings LP or any of its Subsidiaries and (iv) the payments made to LP Unit Holders pursuant to the Tax Receivable Agreement (Exchanges). For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more LP Units shall be determined without regard to any Pre-Exchange Transfers of such LP Units and as if any such Pre-Exchange Transfers had not occurred. For example, the Basis Adjustments arising from the 2006 recapitalization of Holdings LP will give rise to Tax Benefit Payments only to LP Unit Holders that engage in Exchanges on or after the date of this Agreement.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Blocker Corp" is defined in the Recitals of this Agreement.

"Board" means the Board of Directors of APAM.

"Business Day" means any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in New York are closed.

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

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, as amended, or any successor provisions thereto, other than the Permitted Owners or a group consisting solely of Permitted Owners, is or becomes the Beneficial Owner, directly or indirectly, of equity interests of APAM representing more than 50% of the combined voting power represented by all issued and outstanding equity interests in APAM; or

(ii) less than a majority of the members of the Board shall be individuals who are either (x) members of such Board at the time of the completion of the Reorganization or (y) members of the Board whose election, or nomination for election by the stockholders of APAM, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or in this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board); or

(iii) there is consummated a merger or consolidation of APAM with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of APAM immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of APAM approve a plan of complete liquidation or dissolution of APAM or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by APAM of all or substantially all of APAM's assets, other than such sale or other disposition by APAM of all or substantially all of APAM's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of APAM in

substantially the same proportions as their ownership of APAM immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of APAM immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of APAM immediately following such transaction or series of transactions.

"Class A Shares" is defined in the Recitals of this Agreement.

"Code" is defined in the Recitals of this Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of APAM, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means LIBOR plus 300 basis points.

"Depreciation" means depreciation, amortization or other similar deductions and reductions of gain or income or increase in loss in respect of or arising from the recovery of cost or basis arising in respect of a Basis Adjustment to a Reference Asset.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Dispute" has the meaning set forth in Section 7.8(a) of this Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Effective Date" is defined in Section 4.2(c) of this Agreement.

"Early Termination Notice" is defined in Section 4.2 of this Agreement.

"Early Termination Schedule" is defined in Section 4.2 of this Agreement.

"Early Termination Payment" is defined in Section 4.3(b) of this Agreement.

"Early Termination Rate" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"Exchange" means an acquisition of LP Units or a purchase of LP Units by Holdings LP or APAM, including by way of an exchange of APAM shares for LP Units, in each case occurring on or after the date of this Agreement, and including pursuant to the Merger. Any reference in this Agreement to Units "Exchanged" is intended to denote Units subject to an Exchange.

"Exchange Date" means the date of any Exchange.

"Expert" is defined in Section 7.9 of this Agreement.

"H&F Brewer" is defined in the Preamble of this Agreement.

"Holdings LP" is defined in the Recitals of this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of APAM, using the same methods, elections, conventions and similar practices used on the relevant APAM Return but (i) using the Non-Stepped Up Tax Basis (as defined in each of the Tax Receivable Agreements) as reflected on the Exchange Basis Schedule (as defined in the Tax Receivable Agreement (Exchanges)) and the Merger Basis Schedule, including amendments thereto for the Taxable Year, (ii) without taking into account the use of NOLs, if any, and (iii) excluding any deduction attributable to Imputed Interest for the Taxable Year. For the avoidance of doubt, the Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to any of the items described in the previous sentence.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state tax law with respect to APAM's payment obligations under the Tax Receivable Agreements.

"Independent Director" means (i) those members of the Board who are not parties to this Agreement or any other Tax Receivable Agreement or (ii) officers, directors or greater-than-five-percent shareholders/owners of any party (other than APAM) to this Agreement or any other Tax Receivable Agreement.

"Interest Amount" has the meaning set forth in Section 3.1(b) of this Agreement.

"IPO" is defined in the Recitals of this Agreement.

"IRS" means the United States Internal Revenue Service.

"LIBOR" means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on the Telerate

Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period.

"LP Units" means the limited partnership units in Holdings LP.

"Market Value" shall mean the closing price per share of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid per share for Class A Shares, or the fair market value of the other property delivered per share for Class A Shares, as determined by the Board in good faith.

"Material Objection Notice" has the meaning set forth in Section 4.2(a) of this Agreement.

"Merger" is defined in the Recitals of this Agreement.

"Merger Agreement" is defined in the Recitals of this Agreement.

"Merger Basis Schedule" is defined in Section 2.1 of this Agreement

"Net Tax Benefit" has the meaning set forth in Section 3.1(b) of this Agreement.

"NOLs" is defined in the Recitals of this Agreement.

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Objection Notice" has the meaning set forth in Section 2.3(a)(i) of this Agreement.

"Partnership Agreement" means the Fourth Amended and Restated Limited Partnership Agreement of Holdings LP, dated on or about the date hereof, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Permitted Owners" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B common units of Holdings LP from time to time, (iii) those Persons who immediately prior to the Reorganization held the Class A common units, the Class B common units and preferred units of Holdings LP and (iv) any Persons to whom the foregoing Persons are permitted to transfer their LP Units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

"Pre-Exchange Transfer" means any transfer or distribution in respect of one or more LP Units (i) that occurs prior to an Exchange of such LP Unit or LP Units and (ii) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of APAM. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the actual liability for Taxes of APAM over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Dispute" has the meaning set forth in Section 7.9 of this Agreement.

"Reconciliation Procedures" has the meaning set forth in Section 2.3(a) of this Agreement.

"Reference Asset" means an asset that is held by Holdings LP, or by any of its direct or indirect subsidiaries treated as a partnership or disregarded entity for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Reorganization" is defined in the Recitals of this Agreement.

"Schedule" means any of the following: (i) the Merger Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule, and, in each case, any amendments thereto.

"Senior Obligations" is defined in Section 5.1 of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Subsidiary Stock" means any stock or other equity interest in any subsidiary entity of Holdings LP that is treated as a corporation for United States federal income tax purposes.

"Tax Benefit Payment" is defined in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.2(a) of this Agreement.

"Tax Receivable Agreements" shall mean this Agreement and the Tax Receivable Agreement (Exchanges).

"Tax Receivable Agreement (Exchanges)" means the Tax Receivable Agreement (Exchanges), dated on or about the date hereof, among APAM and each limited partner of Holdings LP.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of APAM as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the closing date of the IPO.

"Taxes" means any and all United States federal and state taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, APAM will have taxable income sufficient to fully use the deductions arising from the Basis Adjustments and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) the United States federal income tax rates and state income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any loss carryovers generated by any Basis Adjustment, the NOLs or Imputed Interest and available

as of the date of the Early Termination Schedule will be used by APAM on a pro rata basis from the date of the Early Termination Schedule through the scheduled expiration date of such loss carryovers, (4) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment; provided that, in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (5) any Subsidiary Stock will be deemed never to be disposed of, (6) if, on the Early Termination Date, an LP Unit Holder has LP Units that have not been Exchanged, then each such LP Unit shall be deemed to be Exchanged for the Market Value of the Class A Shares on the Early Termination Date, and such LP Unit Holder shall be deemed to receive the amount of cash such LP Unit Holder would have been entitled to pursuant to Section 4.3(a) had such LP Units actually been Exchanged on the Early Termination Date and (7) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 Basis Adjustment and NOLs. Within ninety (90) calendar days of the date on which the United States federal income tax return on behalf of APAM for the year which includes the Merger is filed, APAM shall furnish to H&F Brewer a letter showing, in reasonable detail necessary to perform the calculations required by this Agreement, for purposes of Taxes, (i) the Non-Stepped Up Tax Basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustments with respect to the Reference Assets as a result of the applicable Exchanges that give rise to Available Attributes (other than NOLs) as a result of the Merger, calculated in the aggregate, (iii) the period (or periods) over which the Reference Assets are amortizable and/or depreciable, (iv) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable, (v) the NOLs as of the date of the Merger, (vi) the scheduled expiration date (or dates) of the NOLs, and (vii) the limitations, if any, to which the use of the NOLs are subject under section 382 of the Code (the "Merger Basis Schedule"). As promptly as practicable, H&F Brewer and APAM shall agree on a replacement Merger Basis Schedule that reflects any adjustments necessary as a result of the IPO.

Section 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the filing of the United States federal income Tax Return of APAM for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, APAM shall provide to H&F Brewer a schedule showing, in reasonable detail the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles. Subject to Section 3.3(a), the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase

in the actual liability for Taxes of APAM for such Taxable Year attributable to the Basis Adjustments, the NOLs and the Imputed Interest, determined using a "with and without" methodology. For the avoidance of doubt, the actual liability for Taxes of APAM will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments (as defined in each of the Tax Receivable Agreements) as additional consideration payable by APAM for the LP Units acquired in an Exchange or pursuant to the Merger. Carryovers or carrybacks of any Tax item attributable to (i) any Basis Adjustment, (ii) the NOLs or (iii) Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of United States state tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to a Basis Adjustment, the NOLs or Imputed Interest and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology.

Section 2.3 Procedures, Amendments.

(a) Procedure. Every time APAM delivers to H&F Brewer an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), but excluding any Early Termination Schedule or amended Early Termination Schedule, APAM shall also (x) deliver to H&F Brewer schedules and work papers, as determined by APAM or requested by H&F Brewer providing reasonable detail regarding the preparation of the Schedule, (y) use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Schedule, and (z) allow H&F Brewer reasonable access, at no cost, to the appropriate representatives, as determined by APAM or requested by H&F Brewer, at APAM and the Advisory Firm in connection with a review of such Schedule. Without limiting the application of the preceding sentence, each time APAM delivers to H&F Brewer a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, APAM shall deliver to H&F Brewer the reasonably detailed calculation by APAM of the Hypothetical Tax Liability, the reasonably detailed calculation by APAM of the actual Tax liability, as well as any other work papers as determined by APAM or reasonably requested by H&F Brewer. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the first date on which H&F Brewer received the applicable Schedule or amendment thereto unless:

(i) if APAM delivered an Advisory Firm Letter with respect to such Schedule or amendment thereto, H&F Brewer within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides APAM with (A) notice of a material objection to such Schedule made in good faith and setting forth in reasonable detail H&F Brewer's material objection (an "Objection Notice") and (B) a letter from an Advisory Firm supporting such material objection; for the avoidance of doubt, the Advisory Firm used by an LP Unit Holder for purposes of an Objection Notice does not need to be approved by the Board of APAM;

(ii) if APAM did not deliver an Advisory Firm Letter with respect to such Schedule or amendment thereto, H&F Brewer within thirty (30) calendar days after

receiving the applicable Schedule or amendment thereto, provides APAM with an Objection Notice; or

(iii) H&F Brewer provides a written waiver of such right of any Objection Notice within the period described in clauses (i) or (ii) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by APAM of an Objection Notice, APAM and H&F Brewer shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures"). For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a)(ii) above shall be borne solely by H&F Brewer and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by APAM (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to H&F Brewer, (iii) to comply with (A) the Expert's determination under the Reconciliation Procedures or (B) an Expert's determination under the reconciliation procedures applicable to the Tax Receivable Agreement (Exchanges), (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, or (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year (any such Schedule, an "Amended Schedule").

Section 2.4 Consistency with Tax Returns. Notwithstanding anything to the contrary herein, all calculations and determinations hereunder, including, without limitation, Basis Adjustments, NOLs, the Schedules, and the determination of the Realized Tax Benefit or Realized Tax Detriment, shall be made in accordance with any elections, methodologies or positions taken by APAM or Holdings LP on their respective Tax Returns.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Payments. Within five (5) Business Days after all the Tax Benefit Schedules (as defined in each of the Tax Receivable Agreements) with respect to the Taxable Year delivered to (i) the Persons entitled to tax benefit payments under the Tax Receivable Agreement (Exchanges) and (ii) this Agreement become final in accordance with Section 2.3(a) of the Tax Receivable Agreement (Exchanges) and Section 2.3(a) of this Agreement,

respectively, APAM shall pay to H&F Brewer for such Taxable Year (A) the Tax Benefit Payment determined pursuant to Section 3.1(b) in the amount Attributable to H&F Brewer, less (B) until the seventh anniversary of the effectiveness of the Merger, any Indemnification Payables (as defined in the Merger Agreement) due to APAM from H&F Brewer pursuant to the Merger Agreement (regardless of whether H&F Brewer remains a party to this Agreement or has transferred or assigned its rights hereunder), but only to the extent such Indemnification Payables have not otherwise been used to reduce or set-off against (i) any distributions owed to H&F Brewer (or any of its affiliates to which H&F Brewer has transferred its interests in APAM or Holdings LP) on account of its equity interests in APAM or Holdings LP or (ii) the Settlement Amount of the CVRs held by H&F Brewer (or any of its affiliates to which H&F Brewer has transferred CVRs), if any, and not previously applied to reduce a payment pursuant to this Section 3.1(a). Each such payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to the bank account previously designated by H&F Brewer to APAM or as otherwise agreed by APAM and H&F Brewer. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, federal estimated income tax payments. Notwithstanding anything herein to the contrary, in no event shall the aggregate gross Tax Benefit Payments under this Agreement (other than amounts accounted for as interest under the Code but including amounts that constitute the Interest Amount, unless such latter amounts are required to be accounted for as interest under the Code notwithstanding Section 3.1(b)) exceed 50% of the fair market value (as of the closing date of the Merger) of convertible preferred stock of APAM (or cash equivalent) received by H&F Brewer pursuant to the Merger Agreement.

(b) A "Tax Benefit Payment" means an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Interest Amount. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration payable pursuant to the Merger Agreement, unless otherwise required by law. Subject to Section 3.3(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of (i) the total amount of Tax Benefit Payments previously made (disregarding clause (B) of Section 3.1(a)) under this Section 3.1 (excluding payments attributable to Interest Amounts) and (ii) the total amount of Tax Benefits Payments (as defined in the Tax Receivable Agreement (Exchanges)) previously made under Section 3.1 of the Tax Receivable Agreement (Exchanges) (excluding payments attributable to Interest Amounts (as defined in such agreement)); provided, for the avoidance of doubt, that H&F Brewer shall not be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the United States federal income Tax Return of APAM for such Taxable Year until the Payment Date. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments shall be calculated (x) by using Valuation Assumptions (3), (4) and (5), substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date" and (y) assuming that in each Taxable Year ending on or after the closing date of such Change of Control, APAM's taxable income (prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) will equal the greater of (A) the actual taxable

income (prior to the application of deductions arising from the Basis Adjustments and the Imputed Interest) for such Taxable Year and (B) the product of (x) four and (y) the highest taxable income (calculated without taking into account extraordinary items of income or deduction and prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) in any of the four fiscal quarters ended prior to the closing date of such Change of Control. The amount determined pursuant to clause (B) of the preceding sentence shall be increased by 10% (compounded annually) for each Taxable Year beginning with the second Taxable Year following the closing date of the Change of Control and shall be adjusted on a daily *pro rata* basis for any short Taxable Year following the Change of Control.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement provide that Tax Benefit Payments are paid to H&F Brewer pursuant to this Agreement. In addition, it is intended that the provisions of this Agreement will not result in a duplicative payment of any amount payable under the Tax Receivable Agreement (Exchanges). The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements.

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate tax benefit of APAM's deduction with respect to the Basis Adjustments, the NOLs and the Imputed Interest is limited in a particular Taxable Year because APAM does not have sufficient taxable income, the limitation on the tax benefit for APAM shall be allocated among the Tax Receivable Agreements (and among all Persons eligible for payments thereunder) in proportion to the respective amounts of Tax Benefit Payment (as defined in each Tax Receivable Agreement) that would have been payable under Section 3.1 of this Agreement and under Section 3.1 of the Tax Receivable Agreement (Exchanges) if APAM had had sufficient taxable income so that there had been no such limitation.

(b) If for any reason APAM does not fully satisfy its payment obligations to make all Tax Benefit Payments due under the Tax Receivable Agreements in respect of a particular Taxable Year, then APAM and H&F Brewer agree that (i) APAM shall pay the same proportion of each Tax Benefit Payment (as defined in each Tax Receivable Agreement) due under each of the Tax Receivable Agreements in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) To the extent that APAM makes payments to H&F Brewer in respect of a particular Taxable Year in an amount greater than the payments that should have been made in accordance with Section 3.3(b), then H&F Brewer shall be obligated to make payments to the parties to the other Tax Receivable Agreements (other than APAM) in the amounts necessary so that each party to the Tax Receivable Agreements shall have received the amount that it would have received if all payments by APAM had been in accordance with Section 3.3(b); provided

that H&F Brewer's obligation to pay over to the parties to the other Tax Receivable Agreements amounts received from APAM pursuant to this Section 3.3(c) shall terminate on the one year anniversary of the receipt by H&F Brewer of such amounts.

(d) The parties hereto agree that the parties to the Tax Receivable Agreement (Exchange) are expressly made third party beneficiaries of the provisions of this Section 3.3.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination and Breach of Agreement.

(a) With the written approval of a majority of the Independent Directors, APAM may terminate this Agreement with respect to all amounts payable to H&F Brewer at any time by paying to H&F Brewer the Early Termination Payment; provided, however, that this Agreement shall only terminate upon the receipt of the Early Termination Payment by H&F Brewer, and provided, further, that APAM may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by APAM, neither H&F Brewer nor APAM shall have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by APAM and H&F Brewer as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the calculation of the Early Termination Payment).

(b) In the event that APAM materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of such breach, (2) any Tax Benefit Payment agreed to by APAM and H&F Brewer as due and payable but unpaid as of the date of such breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of a breach. Notwithstanding the foregoing, in the event that APAM breaches this Agreement, H&F Brewer shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within six (6) months of the date such payment is due shall be deemed to be a material breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a material breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within six months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if APAM fails to make any payment due under this Agreement when due to the extent that APAM has insufficient funds to make such

payment; provided that the interest provisions of Section 5.2 shall apply to such late payment (unless APAM does not have sufficient cash to make such payment as a result of limitations imposed by credit agreements to which Holdings LP is a party as of the date of this Agreement, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

(c) If an Early Termination Payment would represent, as calculated under Section 4.3(b) (disregarding clause (ii) thereof), greater than five (5) percent of the sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) (as those terms are defined in the Tax Receivable Agreement (Exchanges)) if that agreement were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) (as those terms are defined in the Tax Receivable Agreement (Exchanges)) and (ii) the Early Termination Payment that would be required to be paid pursuant to this Agreement if this Agreement were terminated, as calculated under Section 4.3(b) (disregarding clause (ii) thereof), all LP Unit Holders (and Section 7.6(a)(ii) transferees) (as those terms are defined in the Tax Receivable Agreement (Exchanges)) and H&F Brewer shall be required to participate in the early termination so that each of the foregoing shall receive an amount equal to the product of (x) the aggregate Early Termination Payment to be made and (y) a fraction, the numerator of which equals the Early Termination Payment that would be required to be paid to such Person if this Agreement or the Tax Receivable Agreement (Exchanges) were terminated and the denominator of which equals the sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) if the Tax Receivable Agreement (Exchanges) were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) (as those terms are defined in the Tax Receivable Agreement (Exchanges)) and (ii) the Early Termination Payment that would be required to be paid pursuant to this Agreement if it were terminated.

Section 4.2 Early Termination Notice. If APAM chooses to exercise its right of early termination under Section 4.1 above, APAM shall deliver to H&F Brewer notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying APAM's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment for H&F Brewer. APAM shall use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Early Termination Schedule. The Early Termination Schedule shall become final and binding on each party thirty (30) calendar days from the first date on which H&F Brewer received such Early Termination Schedule unless:

(a) if APAM delivered an Advisory Firm Letter with respect to such Early Termination Schedule, H&F Brewer within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with (i) notice of a material objection to such Early Termination Schedule made in good faith and setting forth in reasonable detail H&F Brewer's material objection (a "Material Objection Notice") and (ii) a letter from an Advisory Firm supporting such material objection;

(b) if APAM did not deliver an Advisory Firm Letter with respect to such Early Termination Schedule, H&F Brewer within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with a Material Objection Notice; or

(c) H&F Brewer provides a written waiver of such right of a Material Objection Notice within the period described in clauses (i) or (ii) above, in which case such Early Termination Schedule becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in a Material Objection Notice within thirty (30) calendar days after receipt by APAM of the Material Objection Notice, the parties shall employ the Reconciliation Procedures. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a) above shall be borne solely by H&F Brewer and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it. The date on which the Early Termination Schedule becomes final in accordance with this Section 4.2 shall be the "Early Termination Effective Date".

Section 4.3 Payment upon Early Termination.

(a) Within three (3) Business Days after the later of (i) the Early Termination Effective Date and (ii), if APAM is concurrently exercising early termination rights under the Tax Receivable Agreement (Exchanges), the Early Termination Effective Date pursuant to the Tax Receivable Agreement (Exchanges), APAM shall pay to H&F Brewer an amount equal to the Early Termination Payment. Such payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to a bank account or accounts designated by H&F Brewer or as otherwise agreed by APAM and H&F Brewer.

(b) "Early Termination Payment" shall equal (i) the present value, discounted at the Early Termination Rate as of the Early Termination Effective Date, of all Tax Benefit Payments that would be required to be paid by APAM to H&F Brewer beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied, less (ii) until the seventh anniversary of the effectiveness of the Merger, any Indemnification Payables (as defined in the Merger Agreement) due to APAM from H&F Brewer pursuant to the Merger Agreement (regardless of whether H&F Brewer remains a party to this Agreement or has transferred or assigned its rights hereunder) and not previously applied to reduce a payment pursuant to clause (B) of Section 3.1(a).

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any payment required to be made by APAM to H&F Brewer under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of APAM and its Subsidiaries ("Senior Obligations") and shall rank *pari passu* with all current or future unsecured obligations of APAM that are not Senior Obligations.

Section 5.2 Late Payments by APAM. The amount of all or any portion of any payment not made to H&F Brewer when due under the terms of this Agreement shall be payable

together with any interest thereon, computed at the Default Rate and commencing from the date on which such payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in APAM's and Holdings LP's Tax Matters. Except as otherwise provided herein, APAM shall have full responsibility for, and sole discretion over, all Tax matters concerning APAM and Holdings LP, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes.

Section 6.2 Consistency. APAM and H&F Brewer agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by APAM in any Schedule required to be provided by or on behalf of APAM under this Agreement unless otherwise required by law.

Section 6.3 Cooperation. H&F Brewer shall (a) furnish to APAM in a timely manner such information, documents and other materials as APAM may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to APAM and its representatives to provide explanations of documents and materials and such other information as APAM or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and APAM shall reimburse H&F Brewer for any reasonable third-party costs and expenses incurred pursuant to this Section 6.3.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 7.1). All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to APAM, to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Facsimile: 414-390-6139

Attention: General Counsel
Email: contractnotice@artisanpartners.com

with a copy (which shall not constitute notice to APAM) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004-2498
Telephone: 212-558-4000
Facsimile: 212-558-3588
Attention: Catherine M. Clarkin
Email: clarkinc@sullcrom.com

If to H&F Brewer:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: 415-788-5111
Facsimile: 415-788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Email: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: 212-225-2000
Facsimile: 212-225-3999
Attention: Christopher E. Austin
Email: caustin@cgsh.com

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Except to the extent provided under Section 3.3, this Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) H&F Brewer may assign any of its rights under this Agreement to any person as long as such transferee has executed and delivered a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement, agreeing to be bound by Section 7.12 and acknowledging specifically the terms of Section 7.6(b).

(b) An assignee pursuant to Section 7.6(a) shall have no rights under this Agreement except the right to receive payments under this Agreement, and APAM shall use its reasonable best efforts to deliver Advisory Firm Letters to such transferee as provided in Section 2.3(a) and Section 4.2.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by both APAM and H&F Brewer; provided, that, amendment of the definition of Change of Control will also require the written approval of a majority of the Independent Directors. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. APAM shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of APAM, by written agreement,

expressly to assume and agree to perform this Agreement in the same manner and to the same extent that APAM would be required to perform if no such succession had taken place.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.9, any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in Delaware in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of Delaware and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), APAM may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), H&F Brewer (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at law would be inadequate, and (iii) irrevocably appoints APAM as agent of H&F Brewer for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise H&F Brewer of any such service of process, shall be deemed in every respect effective service of process upon H&F Brewer in any such action or proceeding. For the avoidance of doubt, this Section 7.8 shall not apply to Reconciliation Disputes to be settled in accordance with the procedures set forth in Section 7.9.

(c) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Chancery Court of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party

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.

(d) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that 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 in any court referred to in Section 7.8(c). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(e) Each party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.1. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 7.9 Reconciliation. In the event that APAM and H&F Brewer are unable to resolve a disagreement with respect to the matters governed by Sections 2.3, 4.2 and 6.2 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless APAM and the H&F Brewer agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with APAM or H&F Brewer or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by APAM, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by APAM except as provided in the next sentence. APAM and H&F Brewer shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts H&F Brewer's position, in which case APAM shall reimburse H&F Brewer for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts APAM's position, in which case H&F Brewer shall reimburse APAM for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on APAM and H&F Brewer and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. APAM shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement such amounts as APAM is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by APAM, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to H&F Brewer.

Section 7.11 Admission of APAM into a Consolidated Group; Transfers of Corporate Assets.

(a) If APAM is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 *et seq.* of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (*e.g.*, calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset. For purposes of this Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality. H&F Brewer and each of its assignees acknowledge and agree that the information of APAM is confidential and, except in the course of performing any duties as necessary for APAM and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of APAM and its Affiliates and successors, learned by H&F Brewer heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by APAM or any of its Affiliates, becomes public knowledge (except as a result of an act of H&F Brewer in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for H&F Brewer to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary herein, H&F Brewer and each of its assignees (and each employee, representative or other agent of H&F Brewer or their assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the tax treatment and Tax structure of APAM, H&F Brewer, and any of their transactions, and all

materials of any kind (including opinions or other tax analyses) that are provided to H&F Brewer relating to such tax treatment and tax structure.

If H&F Brewer or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, APAM shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to APAM or any of its Subsidiaries and the accounts and funds managed by APAM and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, H&F Brewer reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by H&F Brewer (or direct or indirect equity holders of H&F Brewer) upon the IPO or any Exchange (as defined in the Tax Receivable Agreement (Exchanges)) to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income tax purposes or would have other material adverse tax consequences to H&F Brewer or any direct or indirect owner of H&F Brewer, then at the election of H&F Brewer and to the extent specified by H&F Brewer, this Agreement shall cease to have further effect and shall not apply to an IPO Date Asset or may be amended in a manner determined by H&F Brewer, provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

IN WITNESS WHEREOF, APAM and H&F Brewer have duly executed this Agreement as of the date first written above.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

H&F BREWER AIV II, L.P.

By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

Exhibit A
Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), dated as of _____, by and among Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), and _____ ("Permitted Transferee").

WHEREAS, on _____, the Permitted Transferee acquired (the "Acquisition") the right to receive any and all payments that may become due and payable under the Tax Receivable Agreement (as defined below) (the "Acquired Interests") from H&F Brewer AIV II, L.P. ("Transferor"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6 of the Tax Receivable Agreement (Merger), dated as of March 6, 2013, between APAM and Transferor (the "Tax Receivable Agreement");

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Permitted Transferee hereby agrees as follows:

Section 1.1. Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2. Joinder. Permitted Transferee hereby acknowledges the terms of Section 7.6(b) of the Tax Receivable Agreement and agrees to be bound by Section 7.12.

Section 1.3. Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.4. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware (without regard to any choice of law rules thereunder).

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

[PERMITTED TRANSFEREE]

By: _____
Name:
Title:
Address for notices:

TAX RECEIVABLE AGREEMENT (EXCHANGES)

among

ARTISAN PARTNERS ASSET MANAGEMENT INC.

and

EACH LIMITED PARTNER OF
ARTISAN PARTNERS HOLDINGS LP

Dated as of March 12, 2013

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TAX RECEIVABLE AGREEMENT (EXCHANGES)

This TAX RECEIVABLE AGREEMENT (EXCHANGES) ("Agreement"), dated as of March 12, 2013 and effective upon the effectiveness of the Partnership Agreement (as defined herein), is hereby entered into by and among Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), and each LP Unit Holder (as defined below), and each of the successors and assigns thereto.

RECITALS

WHEREAS, Artisan Partners Holdings LP, a Delaware limited partnership ("Holdings LP"), is classified as a partnership for United States federal income tax purposes;

WHEREAS, in connection with the initial public offering of Class A Shares (as defined below) of APAM (the "IPO"), APAM and Holdings LP will enter into a series of transactions to reorganize their capital structures (the "Reorganization");

WHEREAS, the limited partnership interests in Holdings LP are and will be classified as limited partnership units ("LP Units");

WHEREAS, each holder of LP Units (each an "LP Unit Holder") may exchange its LP Units for Class A common stock (the "Class A Shares") or convertible preferred stock of APAM, subject to the provisions of the Exchange Agreement, dated as of the date hereof, among APAM and each LP Unit Holder, or Holdings LP or APAM may purchase LP Units directly from certain LP Unit Holders;

WHEREAS, Holdings LP and each of its direct and indirect subsidiaries treated as a partnership for United States federal income tax purposes had in effect an election under Section 754 of the United States Internal Revenue Code of 1986, as amended (the "Code"), for prior taxable years in which (i) distributions from Holdings LP were made, and (ii) transfers and exchanges of partnership interests in Holdings LP occurred, and currently have and will have such election in effect for future Taxable Years in which acquisitions of LP Units or purchases of LP Units by Holdings LP or APAM, including by way of an exchange of APAM shares for LP Units occur;

WHEREAS, the income, gain, loss, expense and other Tax (as defined below) items of APAM may be affected by (i) the Basis Adjustments (as defined below) and (ii) the Imputed Interest (as defined below);

WHEREAS, the parties to this Agreement desire to make certain arrangements with respect to the effect of the Basis Adjustments and Imputed Interest on the liability for Taxes of APAM;

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein, and intending to be legally bound hereby, the parties hereto agree as follows:

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both (i) the singular and plural and (ii) the active and passive forms of the terms defined).

"Advisory Firm" means any accounting firm or any law firm that, in either case, is nationally recognized as being expert in tax matters. Solely with respect to an Advisory Firm required by APAM pursuant to its obligations under this Agreement, the Advisory Firm must be agreed to by the Board.

"Advisory Firm Letter" means a letter from the Advisory Firm stating that the relevant schedule, notice or other information to be provided by APAM to the LP Unit Holder and all supporting schedules and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such schedule, notice or other information is delivered to the LP Unit Holder.

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

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the Preamble of this Agreement.

"Amended Schedule" is defined in Section 2.3(b) of this Agreement.

"APAM" is defined in the Preamble of this Agreement.

"APAM Return" means the federal and/or state Tax Return, as applicable, of APAM (or any consolidated Tax Return filed for a group of which APAM is a member) filed with respect to Taxes of any Taxable Year.

"Applicable LP Unit Holder" means any present or former LP Unit Holder to whom any portion of a Tax Benefit Payment is Attributable hereunder.

"Attributable": The portion of any Tax Benefit Payment that is "Attributable" to any present or former LP Unit Holder other than APAM for a Taxable Year shall be equal to the product of (i) the Applicable LP Unit Holder's Share of Attributes Used(as defined below) for

such Taxable Year multiplied by (ii) the Tax Benefit Payment made by APAM with respect to such Taxable Year. The Applicable LP Unit Holder's "Share of Attributes Used" for a Taxable Year shall be equal to a fraction, the numerator of which equals the Applicable LP Unit Holder's Available Attributes (defined below) for such Taxable Year and the denominator of which equals the sum of the Available Attributes for such Taxable Year for all Applicable LP Unit Holders and (without duplication) the Available Attributes for such Taxable Year for all Persons entitled to tax benefit payments under the Tax Receivable Agreement (Merger). "Available Attributes" shall equal the sum of (i) the Depreciation, (ii) the Imputed Interest and (iii) carryovers of tax items attributable to (A) any Basis Adjustment, (B) the NOLs and (C) Imputed Interest, in each case described in (A) – (C) that were not used in a prior Taxable Year and were carried forward in accordance with the principles of Section 2.2(b) and Section 3.3(a) of this Agreement and in accordance with the principles of Section 2.2(b) and Section 3.3(a) of the Tax Receivable Agreement (Merger), and that in each case described in (i) – (iii) are available to APAM with respect to such Taxable Year, provided that the amount of any Available Attributes for a Taxable Year in respect of a Basis Adjustment under Section 734(b) shall equal APAM's share of Depreciation or carryovers of Depreciation for that Taxable Year attributable to such Basis Adjustment under Section 734(b), and any related Imputed Interest and carryovers, as determined under the Code and the applicable Treasury Regulations (so that Available Attributes shall not include any Depreciation, Imputed Interest or carryovers arising from a Basis Adjustment under Section 734(b) to the extent such amounts are not available to APAM). The Applicable LP Unit Holder's Available Attributes shall equal the Available Attributes relating to all LP Units that are the subject of any Exchanges of such Applicable LP Unit Holder, provided that Available Attributes attributable to Basis Adjustments under Section 734(b) shall relate to the LP Units the Exchange of which results in such Available Attributes being available to APAM immediately after the Exchange (rather than all such Available Attributes being treated as relating to the LP Units the Exchange of which resulted in the Basis Adjustment under Section 734(b)), and any related Imputed Interest and carryovers. For the avoidance of doubt, Available Attributes, and an Applicable LP Unit Holder's Available Attributes, shall not include any item in respect of which a Tax Benefit Payment has previously been made.

"Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 732, 755 and 1012 of the Code and the Treasury Regulations promulgated thereunder (in situations where, as a result of one or more Exchanges, Holdings LP becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes) or under Sections 734(b), 743(b) and 755 of the Code and the Treasury Regulations promulgated thereunder (in situations where, following an Exchange, Holdings LP remains in existence as an entity for U.S. federal income tax purposes) and, in each case, comparable sections of state tax laws, as a result of (i) an Exchange, (ii) the 2006 recapitalization of Holdings LP, (iii) any actual distribution or deemed distribution to any LP Unit Holder as a result of any repayment or reallocation of debt of Holdings LP or any of its Subsidiaries and (iv) the payments made to LP Unit Holders pursuant to this Agreement. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more LP Units shall be determined without regard to any Pre-Exchange Transfers of such LP Units and as if any such Pre-Exchange Transfers had not occurred. For example, the Basis Adjustments arising from the 2006 recapitalization of Holdings

LP will give rise to Tax Benefit Payments only to LP Unit Holders that engage in Exchanges on or after the date of this Agreement.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Board" means the Board of Directors of APAM.

"Business Day" means any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in New York are closed.

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

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, as amended, or any successor provisions thereto, other than the Permitted Owners or a group consisting solely of Permitted Owners, is or becomes the Beneficial Owner, directly or indirectly, of equity interests of APAM representing more than 50% of the combined voting power represented by all issued and outstanding equity interests in APAM; or

(ii) less than a majority of the members of the Board shall be individuals who are either (x) members of such Board at the time of the completion of the Reorganization or (y) members of the Board whose election, or nomination for election by the stockholders of APAM, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or in this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board); or

(iii) there is consummated a merger or consolidation of APAM with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of APAM immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of APAM approve a plan of complete liquidation or dissolution of APAM or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by APAM of all or substantially all of APAM's assets, other than such sale or other disposition by APAM of all or substantially all of APAM's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of APAM in substantially the same proportions as their ownership of APAM immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of APAM immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of APAM immediately following such transaction or series of transactions.

"Class A Shares" is defined in the Recitals of this Agreement.

"Code" is defined in the Recitals of this Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of APAM, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means LIBOR plus 300 basis points.

"Depreciation" means depreciation, amortization or other similar deductions and reductions of gain or income or increase in loss in respect of or arising from the recovery of cost or basis arising in respect of a Basis Adjustment to a Reference Asset.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Dispute" has the meaning set forth in Section 7.8(a) of this Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Effective Date" is defined in Section 4.2(c) of this Agreement.

"Early Termination Notice" is defined in Section 4.2 of this Agreement.

"Early Termination Schedule" is defined in Section 4.2 of this Agreement.

"Early Termination Payment" is defined in Section 4.3(b) of this Agreement.

"Early Termination Rate" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"Exchange" means an acquisition of LP Units or a purchase of LP Units by Holdings LP or APAM, including by way of an exchange of APAM shares for LP Units, in each case occurring on or after the date of this Agreement, and including pursuant to the merger among APAM and H&F Brewer Blocker Corp. which is the subject of the Tax Receivable Agreement (Merger). Any reference in this Agreement to Units "Exchanged" is intended to denote Units subject to an Exchange.

"Exchange Basis Schedule" is defined in Section 2.1 of this Agreement.

"Exchange Date" means the date of any Exchange.

"Expert" is defined in Section 7.9 of this Agreement.

"Holdings LP" is defined in the Recitals of this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of APAM, using the same methods, elections, conventions and similar practices used on the relevant APAM Return but (i) using the Non-Stepped Up Tax Basis (as defined in each of the Tax Receivable Agreements) as reflected on the Exchange Basis Schedule and the Merger Basis Schedule (as defined in the Tax Receivable Agreement (Merger)), including amendments thereto for the Taxable Year, (ii) without taking into account the use of NOLs, if any, and (iii) excluding any deduction attributable to Imputed Interest for the Taxable Year. For the avoidance of doubt, the Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to any of the items described in the previous sentence.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state tax law with respect to APAM's payment obligations under the Tax Receivable Agreements.

"Independent Director" means (i) those members of the Board who are not parties to this Agreement or any other Tax Receivable Agreement or (ii) officers, directors or greater-than-five-

percent shareholders/owners of any party (other than APAM) to this Agreement or any other Tax Receivable Agreement.

"Interest Amount" has the meaning set forth in Section 3.1(b) of this Agreement.

"IPO" is defined in the Recitals of this Agreement.

"IRS" means the United States Internal Revenue Service.

"LIBOR" means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period.

"LP Unit Holder" is defined in the Recitals of this Agreement.

"LP Units" is defined in the Recitals of this Agreement.

"Market Value" shall mean the closing price per share of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid per share for Class A Shares, or the fair market value of the other property delivered per share for Class A Shares, as determined by the Board in good faith.

"Material Objection Notice" has the meaning set forth in Section 4.2(a) of this Agreement.

"Net Tax Benefit" has the meaning set forth in Section 3.1(b) of this Agreement.

"NOLs" has the meaning assigned to that term in the Tax Receivable Agreement (Merger).

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Objection Notice" has the meaning set forth in Section 2.3(a)(i) of this Agreement.

"Partnership Agreement" means the Fourth Amended and Restated Limited Partnership Agreement of Holdings LP, dated on or about the date hereof, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Permitted Owners" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B common units of Holdings LP from time to time, (iii) those Persons who immediately prior to the Reorganization held the Class A common units, the Class B common units and preferred units of Holdings LP and (iv) any Persons to whom the foregoing Persons are permitted to transfer their LP Units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

"Pre-Exchange Transfer" means any transfer (including upon death of an LP Unit Holder) or distribution in respect of one or more LP Units (i) that occurs prior to an Exchange of such LP Unit or LP Units and (ii) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of APAM. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the actual liability for Taxes of APAM over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Dispute" has the meaning set forth in Section 7.9 of this Agreement.

"Reconciliation Procedures" has the meaning set forth in Section 2.3(a) of this Agreement.

"Reference Asset" means an asset that is held by Holdings LP, or by any of its direct or indirect subsidiaries treated as a partnership or disregarded entity for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Reorganization" is defined in the Recitals of this Agreement.

"Schedule" means any of the following: (i) an Exchange Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule, and, in each case, any amendments thereto.

"Senior Obligations" is defined in Section 5.1 of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Subsidiary Stock" means any stock or other equity interest in any subsidiary entity of Holdings LP that is treated as a corporation for United States federal income tax purposes.

"Tax Benefit Payment" is defined in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.2(a) of this Agreement.

"Tax Receivable Agreements" shall mean this Agreement and the Tax Receivable Agreement (Merger).

"Tax Receivable Agreement (Merger)" means the Tax Receivable Agreement (Merger), dated on or about the date hereof, between APAM and H&F Brewer AIV II, L.P.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of APAM as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the closing date of the IPO.

"Taxes" means any and all United States federal and state taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, APAM will have taxable income sufficient to fully use the deductions arising from the Basis Adjustments and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such deductions would become available, (2) the United States federal income tax rates and state income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any loss carryovers generated by any Basis Adjustment, the NOLs or Imputed Interest and available as of the date of the Early Termination Schedule will be used by APAM on a pro rata basis from the date of the Early Termination Schedule through the scheduled expiration date of such loss carryovers, (4) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment; provided that, in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (5) any Subsidiary Stock will be deemed never to be disposed of, (6) if, on the Early Termination Date, an LP Unit Holder has LP Units that have not been Exchanged, then each such LP Unit shall be deemed to be Exchanged for the Market Value of the Class A Shares on the Early Termination Date, and such LP Unit Holder shall be deemed to receive the amount of cash such LP Unit Holder would have been entitled to pursuant to Section 4.3(a) had such LP Units actually been Exchanged on the Early Termination Date and (7) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 Basis Adjustment. Within ninety (90) calendar days after the filing of the United States federal income tax return of APAM for each Taxable Year in which any Exchange has been effected, APAM shall deliver to each LP Unit Holder who effected an Exchange in such Taxable Year a schedule (the "Exchange Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, for purposes of Taxes, (i) the Non-Stepped Up Tax Basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustment with respect to the Reference Assets as a result of the Exchanges effected in such Taxable Year, calculated (a) in the aggregate, (b) solely with respect to Exchanges by such LP Unit Holder and (c) in the case of a Basis Adjustment under Section 734(b), solely with respect to the amount that is available to APAM in such Taxable Year, (iii) the period (or periods) over which the Reference Assets are amortizable and/or depreciable and (iv) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable.

Section 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the filing of the United States federal income Tax Return of APAM for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, APAM shall provide to each Applicable LP Unit Holder a schedule showing, in reasonable detail and, at the request of the LP Unit Holder, with respect to each separate Exchange by such LP Unit Holder, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). The Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles. Subject to Section 3.3(a), the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the actual liability for Taxes of APAM for such Taxable Year attributable to the Basis Adjustments, the NOLs and the Imputed Interest, determined using a "with and without" methodology. For the avoidance of doubt, the actual liability for Taxes of APAM will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments (as defined in each of the Tax Receivable Agreements) as additional consideration payable by APAM for the LP Units acquired in an Exchange or pursuant to the Merger. Carryovers or carrybacks of any Tax item attributable to (i) any Basis Adjustment, (ii) the NOLs or (iii) Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of United States state tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to a Basis Adjustment, the NOLs or Imputed Interest and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (i) all Tax Benefit Payments attributable to the Basis Adjustments (other than amounts accounted for as interest under the Code) will (A) be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments to Reference Assets for APAM and (B) have the effect of creating additional Basis Adjustments to Reference Assets for APAM in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate.

Section 2.3 Procedures, Amendments.

(a) Procedure. Every time APAM delivers to an LP Unit Holder an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), but excluding any Early Termination Schedule or amended Early Termination Schedule, APAM shall also (x) deliver to the LP Unit Holder schedules and work papers, as determined by APAM or requested by the LP Unit Holder, providing reasonable detail regarding the preparation of the Schedule, (y) use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Schedule, and (z) allow the LP Unit Holder reasonable access, at no cost, to the appropriate representatives, as determined by APAM or requested by the LP Unit Holder, at APAM and the Advisory Firm in connection with a review of such Schedule. Without limiting

the application of the preceding sentence, each time APAM delivers to an LP Unit Holder a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, APAM shall deliver to such LP Unit Holder the reasonably detailed calculation by APAM of the Hypothetical Tax Liability, the reasonably detailed calculation by APAM of the actual Tax liability of APAM, as well as any other work papers as determined by APAM or reasonably requested by the LP Unit Holder. An applicable Schedule or amendment thereto shall become final and binding on all parties thirty (30) calendar days from the first date on which the LP Unit Holder received the applicable Schedule or amendment thereto unless:

(i) if APAM delivered an Advisory Firm Letter with respect to such Schedule or amendment thereto, the LP Unit Holder within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides APAM with (A) notice of a material objection to such Schedule made in good faith and setting forth in reasonable detail the LP Unit Holder's material objection (an "Objection Notice") and (B) a letter from an Advisory Firm supporting such material objection; for the avoidance of doubt, the Advisory Firm used by an LP Unit Holder for purposes of an Objection Notice does not need to be approved by the Board of APAM;

(ii) if APAM did not deliver an Advisory Firm Letter with respect to such Schedule or amendment thereto, the LP Unit Holder within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides APAM with an Objection Notice; or

(iii) the LP Unit Holder provides a written waiver of such right of any Objection Notice within the period described in clauses (i) or (ii) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by APAM of an Objection Notice, APAM and the LP Unit Holder shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures"). For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a)(ii) above shall be borne solely by the LP Unit Holder for whom the letter was prepared and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by APAM (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the LP Unit Holder, (iii) to comply with (A) the Expert's determination under the Reconciliation Procedures or (B) an Expert's determination under the reconciliation procedures applicable to the Tax Receivable Agreement (Merger), (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or

carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule").

Section 2.4 Consistency with Tax Returns. Notwithstanding anything to the contrary herein, all calculations and determinations hereunder, including, without limitation, Basis Adjustments, the Schedules, and the determination of the Realized Tax Benefit or Realized Tax Detriment, shall be made in accordance with any elections, methodologies or positions taken by APAM or Holdings LP on their respective Tax Returns.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(c) Payments. Within five (5) Business Days after all the Tax Benefit Schedules (as defined in each of the Tax Receivable Agreements) with respect to the Taxable Year delivered to (i) each LP Unit Holder pursuant to this Agreement and (ii) the Persons entitled to tax benefit payments under the Tax Receivable Agreement (Merger) become final in accordance with Section 2.3(a) of this Agreement and Section 2.3(a) of the Tax Receivable Agreement (Merger), respectively, APAM shall pay to each Applicable LP Unit Holder for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) in the amount Attributable to each Applicable LP Unit Holder. Each such Tax Benefit Payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to the bank account previously designated by the Applicable LP Unit Holder to APAM or as otherwise agreed by APAM and the Applicable LP Unit Holder. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, federal estimated income tax payments. Notwithstanding anything herein to the contrary, unless (i) the parties agree otherwise in writing upon request by the Applicable LP Unit Holder or (ii) the Applicable LP Unit Holder provides written notice to APAM by January 31st following the calendar year in which any Exchange has been effected that such Applicable LP Unit Holder will elect out of installment sale treatment pursuant to Section 453(d), in no event shall the aggregate gross Tax Benefit Payments in respect of any Exchange (other than amounts accounted for as interest under the Code) exceed 50% of the amount equal to the sum of (i) the cash, excluding any Tax Benefit Payments, and (ii) the fair market value (as of the date of such Exchange) of Class A Shares or convertible preferred stock of APAM received by the Applicable LP Unit Holder for the Units Exchanged.

(d) A "Tax Benefit Payment" means an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Interest Amount. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Units in Exchanges, unless otherwise required by

law. Subject to Section 3.3(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of (i) the total amount of Tax Benefit Payments previously made under this Section 3.1 (excluding payments attributable to Interest Amounts) and (ii) the total amount of Tax Benefit Payments (as defined in the Tax Receivable Agreement (Merger)) previously made under Section 3.1 of the Tax Receivable Agreement (Merger) (disregarding clause (B) of Section 3.1(a) of such agreement and excluding payments attributable to Interest Amounts (as defined in such agreement)); provided, for the avoidance of doubt, that an LP Unit Holder shall not be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the United States federal income Tax Return of APAM for such Taxable Year until the Payment Date. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, whether paid with respect to the LP Units that were Exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control, shall be calculated (x) by using Valuation Assumptions (3), (4) and (5), substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date" and (y) assuming that in each Taxable Year ending on or after the closing date of such Change of Control, APAM's taxable income (prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) will equal the greater of (A) the actual taxable income (prior to the application of deductions arising from the Basis Adjustments and the Imputed Interest) for such Taxable Year and (B) the product of (x) four and (y) the highest taxable income (calculated without taking into account extraordinary items of income or deduction and prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) in any of the four fiscal quarters ended prior to the closing date of such Change of Control. The amount determined pursuant to clause (B) of the preceding sentence shall be increased by 10% (compounded annually) for each Taxable Year beginning with the second Taxable Year following the closing date of the Change of Control and shall be adjusted on a daily *pro rata* basis for any short Taxable Year following the Change of Control.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in a duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement provide that Tax Benefit Payments are paid to the Applicable LP Unit Holder pursuant to this Agreement. In addition, it is intended that the provisions of this Agreement will not result in a duplicative payment of any amount payable under the Tax Receivable Agreement (Merger). The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements.

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate tax benefit of APAM's deduction with respect to the Basis Adjustments, the NOLs

and the Imputed Interest is limited in a particular Taxable Year because APAM does not have sufficient taxable income, the limitation on the tax benefit for APAM shall be allocated among the Tax Receivable Agreements (and among all Persons eligible for payments thereunder) in proportion to the respective amounts of Tax Benefit Payment (as defined in each Tax Receivable Agreement) that would have been payable under Section 3.1 of this Agreement and under Section 3.1 of the Tax Receivable Agreement (Merger) if APAM had had sufficient taxable income so that there had been no such limitation.

(b) If for any reason APAM does not fully satisfy its payment obligations to make all Tax Benefit Payments due under the Tax Receivable Agreements in respect of a particular Taxable Year, then APAM and the Applicable LP Unit Holder agree that (i) APAM shall pay the same proportion of each Tax Benefit Payment (as defined in each Tax Receivable Agreement) due under each of the Tax Receivable Agreements in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) To the extent that APAM makes payments to an Applicable LP Unit Holder in respect of a particular Taxable Year in an amount greater than the payments that should have been made in accordance with Section 3.3(b), then the Applicable LP Unit Holder shall be obligated to make payments to the parties to the other Tax Receivable Agreements (other than APAM) in the amounts necessary so that each party to the Tax Receivable Agreements shall have received the amount that it would have received if all payments by APAM had been in accordance with Section 3.3(b); provided that the Applicable LP Unit Holder's obligation to pay over to the parties to the other Tax Receivable Agreements amounts received from APAM pursuant to this Section 3.3(c) shall terminate on the one year anniversary of the receipt by the Applicable LP Unit Holder of such amounts.

(d) The parties hereto agree that the parties to the Tax Receivable Agreement (Merger) are expressly made third party beneficiaries of the provisions of this Section 3.3.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination and Breach of Agreement.

(c) With the written approval of a majority of the Independent Directors, APAM may terminate this Agreement with respect to some or all amounts payable to some or all of the LP Unit Holders (including, for the avoidance of doubt, any transferee pursuant to Section 7.6(a)(ii)) at any time by paying to such Person or Persons the Early Termination Payment; provided, however, that this Agreement shall only terminate with respect to any such Person upon the receipt of the Early Termination Payment by such Person, and provided, further, that APAM may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the

Early Termination Payment by APAM, neither the LP Unit Holder nor APAM shall have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by APAM and the LP Unit Holder as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount described in clause (b) is included in the calculation of the Early Termination Payment). If an Exchange occurs with respect to LP Units with respect to which APAM has exercised its termination rights under this Section 4.1(a), APAM shall have no obligations under this Agreement with respect to such Exchange.

(d) In the event that APAM materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of such breach, (2) any Tax Benefit Payment agreed to by APAM and the LP Unit Holder as due and payable but unpaid as of the date of such breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of such breach. Notwithstanding the foregoing, in the event that APAM breaches this Agreement, each LP Unit Holder shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within six (6) months of the date such payment is due shall be deemed to be a material breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a material breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within six months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if APAM fails to make any Tax Benefit Payment when due to the extent that APAM has insufficient funds to make such payment; provided that the interest provisions of Section 5.2 shall apply to such late payment (unless APAM does not have sufficient cash to make such payment as a result of limitations imposed by credit agreements to which Holdings LP is a party as of the date of this Agreement, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

(e) If an Early Termination Payment would represent, as calculated under Section 4.3(b), greater than five (5) percent of the sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) if this Agreement were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) and (ii) the Early Termination Payment (as defined in the Tax Receivable Agreement (Merger)) that would be required to be paid pursuant to the Tax Receivable Agreement (Merger) if that agreement were terminated, as calculated under Section 4.3(b) of the Tax Receivable Agreement (Merger) (disregarding clause (ii) thereof), all LP Unit Holders (and Section 7.6(a)(ii) transferees) and the Person entitled to tax benefit payments under the Tax

Receivable Agreement (Merger)) shall be required to participate in the early termination so that each of the foregoing shall receive an amount equal to the product of (x) the aggregate Early Termination Payments to be made and (y) a fraction, the numerator of which equals the Early Termination Payment that would be required to be paid to such Person if this Agreement or the Tax Receivable Agreement (Merger) were terminated and the denominator of which equals the sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) if this Agreement were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) and (ii) the Early Termination Payment (as defined in the Tax Receivable Agreement (Merger)) that would be required to be paid pursuant to the Tax Receivable Agreement (Merger) if that agreement were terminated.

Section 4.2 Early Termination Notice. If APAM chooses to exercise its right of early termination under Section 4.1 above, APAM shall deliver to the relevant LP Unit Holders notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying APAM's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment for the relevant LP Unit Holder. APAM shall use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Early Termination Schedule. The Early Termination Schedule shall become final and binding on each party thirty (30) calendar days from the first date on which the LP Unit Holder received such Early Termination Schedule unless:

(e) if APAM delivered an Advisory Firm Letter with respect to such Early Termination Schedule, the LP Unit Holder within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with (i) notice of a material objection to such Early Termination Schedule made in good faith and setting forth in reasonable detail the LP Unit Holder's material objection (a "Material Objection Notice") and (ii) a letter from an Advisory Firm supporting such material objection;

(f) if APAM did not deliver an Advisory Firm Letter with respect to such Early Termination Schedule, the LP Unit Holder within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with a Material Objection Notice; or

(g) the LP Unit Holder provides a written waiver of such right of a Material Objection Notice within the period described in clauses (i) or (ii) above, in which case such Early Termination Schedule becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in a Material Objection Notice within thirty (30) calendar days after receipt by APAM of the Material Objection Notice, the parties shall employ the Reconciliation Procedures. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a) above shall be borne solely by the LP Unit Holder for whom the letter was prepared and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it. The date on which the Early Termination Schedule becomes final in accordance with this Section 4.2 shall be the "Early Termination Effective Date".

Section 4.3 Payment upon Early Termination.

(a) Within three (3) Business Days after the later of (i) the Early Termination Effective Date and (ii), if APAM is concurrently exercising early termination rights under the Tax Receivable Agreement (Merger), the Early Termination Effective Date pursuant to the Tax Receivable Agreement (Merger), APAM shall pay to the LP Unit Holder an amount equal to the Early Termination Payment. Such payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to a bank account or accounts designated by the LP Unit Holder or as otherwise agreed by APAM and the LP Unit Holder.

(b) "Early Termination Payment" shall equal the present value, discounted at the Early Termination Rate as of the Early Termination Effective Date, of all Tax Benefit Payments that would be required to be paid by APAM to the applicable LP Unit Holder beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by APAM to an LP Unit Holder under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of APAM and its Subsidiaries ("Senior Obligations") and shall rank *pari passu* with all current or future unsecured obligations of APAM that are not Senior Obligations.

Section 5.2 Late Payments by APAM. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to an LP Unit Holder when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in APAM's and Holdings LP's Tax Matters. Except as otherwise provided herein, APAM shall have full responsibility for, and sole discretion over, all Tax matters concerning APAM and Holdings LP, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes.

Section 6.2 Consistency. APAM and each LP Unit Holder agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner consistent with that specified by APAM in any Schedule required to be provided by or on behalf of APAM under this Agreement unless otherwise required by law.

Section 6.3 Cooperation. Each LP Unit Holder shall (a) furnish to APAM in a timely manner such information, documents and other materials as APAM may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to APAM and its representatives to provide explanations of documents and materials and such other information as APAM or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and APAM shall reimburse the LP Unit Holder for any reasonable third-party costs and expenses incurred pursuant to this Section 6.3.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 7.1). All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to APAM, to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Facsimile: 414-390-6139
Attention: General Counsel
Email: contractnotice@artisanpartners.com

with a copy (which shall not constitute notice to APAM) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004-2498
Telephone: 212-558-4000
Facsimile: 212-558-3588
Attention: Catherine M. Clarkin

If to Hellman & Friedman LLC or any of its affiliates:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: 415-788-5111
Facsimile: 415-788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Email: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: 212-225-2000
Facsimile: 212-225-3999
Attention: Christopher E. Austin
Email: caustin@cgsh.com

If to any other LP Unit Holder, to the address and other contact information set forth in the records of APAM from time to time.

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Except to the extent provided under Section 3.3, this Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) No LP Unit Holder may assign this Agreement to any person without the prior written consent of APAM; provided, however, that (i) to the extent an LP Unit Holder distributes LP Units to such LP Unit Holder's partners or shareholders in accordance with the terms of the Partnership Agreement, the transferring LP Unit Holder shall have the option to assign to the transferee of such LP Units the transferring LP Unit Holder's rights under this Agreement with respect to such transferred LP Units, provided that such transferee has executed and delivered a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement, agreeing to become an "LP Unit Holder" for all purposes of this Agreement, and (ii) once an Exchange has occurred, any and all payments that may become payable to an LP Unit Holder pursuant to this Agreement with respect to the Exchanged LP Units may be assigned to any Person or Persons as long as any such Person has executed and delivered a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement, agreeing to be bound by Section 7.12 and acknowledging specifically the terms of Section 7.6(b). For the avoidance of doubt, if an LP Unit Holder transfers LP Units but does not assign to the transferee of such LP Units such LP Unit Holder's rights under this Agreement with respect to such transferred LP Units, such LP Unit Holder shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such LP Units.

(b) Notwithstanding the foregoing provisions of this Section 7.6, a transferee described in clause (ii) of the first sentence of Section 7.6(a) shall have no rights under this Agreement except the right to receive payments under this Agreement, and APAM shall use its

reasonable best efforts to deliver Advisory Firm Letters to such transferee as provided in Section 2.3(a) and Section 4.2.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by APAM and at least two-thirds of the LP Unit Holders party to the Agreement (measured by present value of payments due under this Agreement, using the present value calculation and assumptions described under Section 4.3(b) above); provided, that, amendment of the definition of Change of Control will also require the written approval of a majority of the Independent Directors. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. APAM shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of APAM, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that APAM would be required to perform if no such succession had taken place.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.9, any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in Delaware in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of Delaware and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), APAM may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each LP Unit Holder (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at

law would be inadequate, and (iii) irrevocably appoints APAM as agent of the LP Unit Holder for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the LP Unit Holder of any such service of process, shall be deemed in every respect effective service of process upon the LP Unit Holder in any such action or proceeding. For the avoidance of doubt, this Section 7.8 shall not apply to Reconciliation Disputes to be settled in accordance with the procedures set forth in Section 7.9.

(c) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Chancery Court of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party 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.

(d) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that 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 in any court referred to in Section 7.8(c). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(e) Each party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.1. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 7.9 Reconciliation. In the event that APAM and an LP Unit Holder are unable to resolve a disagreement with respect to the matters governed by Sections 2.3, 4.2 and 6.2 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless APAM and the LP Unit Holder agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with APAM or the LP Unit Holder or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is

reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by APAM, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by APAM except as provided in the next sentence. APAM and the LP Unit Holder shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the LP Unit Holder's position, in which case APAM shall reimburse the LP Unit Holder for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts APAM's position, in which case the LP Unit Holder shall reimburse APAM for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on APAM and the LP Unit Holder and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. APAM shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement to a present or former LP Unit Holder such amounts as APAM is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by APAM, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to such LP Unit Holder.

Section 7.11 Admission of APAM into a Consolidated Group; Transfers of Corporate Assets.

(a) If APAM is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 *et seq.* of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (*e.g.*, calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset. For purposes of this

Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality. Each LP Unit Holder and each of their assignees acknowledge and agree that the information of APAM is confidential and, except in the course of performing any duties as necessary for APAM and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of APAM and its Affiliates and successors, learned by the LP Unit Holder heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by APAM or any of its Affiliates, becomes public knowledge (except as a result of an act of the LP Unit Holder in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the LP Unit Holder to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary herein, the LP Unit Holders and each of their assignees (and each employee, representative or other agent of the LP Unit Holders or their assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of APAM, the LP Unit Holder, and any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the LP Unit Holder relating to such tax treatment and tax structure.

If the LP Unit Holder or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, APAM shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to APAM or any of its Subsidiaries and the accounts and funds managed by APAM and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, an LP Unit Holder reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such LP Unit Holder (or direct or indirect equity holders in such LP Unit Holder) upon the IPO or any Exchange to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income tax purposes or would have other material adverse tax consequences to the LP Unit Holder or any direct or indirect owner of the LP Unit Holder, then at the election of the LP Unit Holder and to the extent specified by the LP Unit Holder, this Agreement shall cease to have further effect and shall not apply to an Exchange occurring after a date specified by the LP Unit Holder, or may be amended by approval of at least two-thirds of the LP Unit Holders party to the

Agreement (measured by present value of payments due under this Agreement, using the present value calculation and assumptions described under Section 4.3(b) above) in a manner determined by the LP Unit Holders, provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14 Independent Nature of LP Unit Holders' Rights and Obligations. The rights and obligations of each LP Unit Holder hereunder are several and not joint with the rights and obligations of any other LP Unit Holder hereunder. No LP Unit Holder shall be responsible in any way for the performance of the obligations of any other LP Unit Holder hereunder, nor shall any LP Unit Holder have the right to enforce the rights or obligations of any other LP Unit Holder hereunder. The obligations of each LP Unit Holder hereunder are solely for the benefit of, and shall be enforceable solely by, APAM. The decision of each LP Unit Holder to enter into this Agreement has been made by such LP Unit Holder independently of any other LP Unit Holder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any LP Unit Holder pursuant hereto or thereto, shall be deemed to constitute the LP Unit Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the LP Unit Holders are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and APAM acknowledges that the LP Unit Holders are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

ARTICLE I

DEFINITIONS

Section 1.1 Definitions. As used in this Agreement, the terms set forth in this Article I shall have the following meanings (such meanings to be equally applicable to both (i) the singular and plural and (ii) the active and passive forms of the terms defined).

"Advisory Firm" means any accounting firm or any law firm that, in either case, is nationally recognized as being expert in tax matters. Solely with respect to an Advisory Firm required by APAM pursuant to its obligations under this Agreement, the Advisory Firm must be agreed to by the Board.

"Advisory Firm Letter" means a letter from the Advisory Firm stating that the relevant schedule, notice or other information to be provided by APAM to the LP Unit Holder and all supporting schedules and work papers were prepared in a manner consistent with the terms of this Agreement and, to the extent not expressly provided in this Agreement, on a reasonable basis in light of the facts and law in existence on the date such schedule, notice or other information is delivered to the LP Unit Holder.

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

"Agreed Rate" means LIBOR plus 100 basis points.

"Agreement" is defined in the Preamble of this Agreement.

"Amended Schedule" is defined in Section 2.3(b) of this Agreement.

"APAM" is defined in the Preamble of this Agreement.

"APAM Return" means the federal and/or state Tax Return, as applicable, of APAM (or any consolidated Tax Return filed for a group of which APAM is a member) filed with respect to Taxes of any Taxable Year.

"Applicable LP Unit Holder" means any present or former LP Unit Holder to whom any portion of a Tax Benefit Payment is Attributable hereunder.

"Attributable": The portion of any Tax Benefit Payment that is "Attributable" to any present or former LP Unit Holder other than APAM for a Taxable Year shall be equal to the product of (i) the Applicable LP Unit Holder's Share of Attributes Used(as defined below) for such Taxable Year multiplied by (ii) the Tax Benefit Payment made by APAM with respect to such Taxable Year. The Applicable LP Unit Holder's "Share of Attributes Used" for a Taxable Year shall be equal to a fraction, the numerator of which equals the Applicable LP Unit Holder's Available Attributes (defined below) for such Taxable Year and the denominator of which equals

the sum of the Available Attributes for such Taxable Year for all Applicable LP Unit Holders and (without duplication) the Available Attributes for such Taxable Year for all Persons entitled to tax benefit payments under the Tax Receivable Agreement (Merger). "Available Attributes" shall equal the sum of (i) the Depreciation, (ii) the Imputed Interest and (iii) carryovers of tax items attributable to (A) any Basis Adjustment, (B) the NOLs and (C) Imputed Interest, in each case described in (A) – (C) that were not used in a prior Taxable Year and were carried forward in accordance with the principles of Section 2.2(b) and Section 3.3(a) of this Agreement and in accordance with the principles of Section 2.2(b) and Section 3.3(a) of the Tax Receivable Agreement (Merger), and that in each case described in (i) – (iii) are available to APAM with respect to such Taxable Year, provided that the amount of any Available Attributes for a Taxable Year in respect of a Basis Adjustment under Section 734(b) shall equal APAM's share of Depreciation or carryovers of Depreciation for that Taxable Year attributable to such Basis Adjustment under Section 734(b), and any related Imputed Interest and carryovers, as determined under the Code and the applicable Treasury Regulations (so that Available Attributes shall not include any Depreciation, Imputed Interest or carryovers arising from a Basis Adjustment under Section 734(b) to the extent such amounts are not available to APAM). The Applicable LP Unit Holder's Available Attributes shall equal the Available Attributes relating to all LP Units that are the subject of any Exchanges of such Applicable LP Unit Holder, provided that Available Attributes attributable to Basis Adjustments under Section 734(b) shall relate to the LP Units the Exchange of which results in such Available Attributes being available to APAM immediately after the Exchange (rather than all such Available Attributes being treated as relating to the LP Units the Exchange of which resulted in the Basis Adjustment under Section 734(b)), and any related Imputed Interest and carryovers. For the avoidance of doubt, Available Attributes, and an Applicable LP Unit Holder's Available Attributes, shall not include any item in respect of which a Tax Benefit Payment has previously been made.

"Basis Adjustment" means the adjustment to the tax basis of a Reference Asset under Sections 732, 755 and 1012 of the Code and the Treasury Regulations promulgated thereunder (in situations where, as a result of one or more Exchanges, Holdings LP becomes an entity that is disregarded as separate from its owner for U.S. federal income tax purposes) or under Sections 734(b), 743(b) and 755 of the Code and the Treasury Regulations promulgated thereunder (in situations where, following an Exchange, Holdings LP remains in existence as an entity for U.S. federal income tax purposes) and, in each case, comparable sections of state tax laws, as a result of (i) an Exchange, (ii) the 2006 recapitalization of Holdings LP, (iii) any actual distribution or deemed distribution to any LP Unit Holder as a result of any repayment or reallocation of debt of Holdings LP or any of its Subsidiaries and (iv) the payments made to LP Unit Holders pursuant to this Agreement. For the avoidance of doubt, the amount of any Basis Adjustment resulting from an Exchange of one or more LP Units shall be determined without regard to any Pre-Exchange Transfers of such LP Units and as if any such Pre-Exchange Transfers had not occurred. For example, the Basis Adjustments arising from the 2006 recapitalization of Holdings LP will give rise to Tax Benefit Payments only to LP Unit Holders that engage in Exchanges on or after the date of this Agreement.

A "Beneficial Owner" of a security is a Person who directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise, has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose of, or to direct the disposition of, such security.

"Board" means the Board of Directors of APAM.

"Business Day" means any day excluding Saturday, Sunday and any day that is a legal holiday under the laws of the State of New York or is a day on which banking institutions located in New York are closed.

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

(i) any Person or any group of Persons acting together which would constitute a "group" for purposes of Section 13(d) of the Securities and Exchange Act of 1934, as amended, or any successor provisions thereto, other than the Permitted Owners or a group consisting solely of Permitted Owners, is or becomes the Beneficial Owner, directly or indirectly, of equity interests of APAM representing more than 50% of the combined voting power represented by all issued and outstanding equity interests in APAM; or

(ii) less than a majority of the members of the Board shall be individuals who are either (x) members of such Board at the time of the completion of the Reorganization or (y) members of the Board whose election, or nomination for election by the stockholders of APAM, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or in this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board); or

(iii) there is consummated a merger or consolidation of APAM with any other corporation or other entity, and, immediately after the consummation of such merger or consolidation, either (x) the Board immediately prior to the merger or consolidation does not constitute at least a majority of the board of directors of the company surviving the merger or, if the surviving company is a Subsidiary, the ultimate parent thereof, or (y) the voting securities of APAM immediately prior to such merger or consolidation do not continue to represent or are not converted into more than 50% of the combined voting power of the then outstanding voting securities of the Person resulting from such merger or consolidation or, if the surviving company is a Subsidiary, the ultimate parent thereof; or

(iv) the shareholders of APAM approve a plan of complete liquidation or dissolution of APAM or there is consummated an agreement or series of related agreements for the sale or other disposition, directly or indirectly, by APAM of all or

substantially all of APAM's assets, other than such sale or other disposition by APAM of all or substantially all of APAM's assets to an entity, at least 50% of the combined voting power of the voting securities of which are owned by shareholders of APAM in substantially the same proportions as their ownership of APAM immediately prior to such sale.

Notwithstanding the foregoing, except with respect to clause (ii) and clause (iii)(x) above, a "Change of Control" shall not be deemed to have occurred by virtue of the consummation of any transaction or series of integrated transactions immediately following which the record holders of the shares of APAM immediately prior to such transaction or series of transactions continue to have substantially the same proportionate ownership in, and own substantially all of the shares of, an entity which owns all or substantially all of the assets of APAM immediately following such transaction or series of transactions.

"Class A Shares" is defined in the Recitals of this Agreement.

"Code" is defined in the Recitals of this Agreement.

"Control" means the possession, direct or indirect, of the power to direct or cause the direction of the management and policies of a Person, whether through ownership of voting securities, by contract or otherwise.

"Cumulative Net Realized Tax Benefit" for a Taxable Year means the cumulative amount of Realized Tax Benefits for all Taxable Years of APAM, up to and including such Taxable Year, net of the cumulative amount of Realized Tax Detriments for the same period. The Realized Tax Benefit and Realized Tax Detriment for each Taxable Year shall be determined based on the most recent Tax Benefit Schedule or Amended Schedule, if any, in existence at the time of such determination.

"Default Rate" means LIBOR plus 300 basis points.

"Depreciation" means depreciation, amortization or other similar deductions and reductions of gain or income or increase in loss in respect of or arising from the recovery of cost or basis arising in respect of a Basis Adjustment to a Reference Asset.

"Determination" shall have the meaning ascribed to such term in Section 1313(a) of the Code or similar provision of state tax law, as applicable, or any other event (including the execution of IRS Form 870-AD) that finally and conclusively establishes the amount of any liability for Tax.

"Dispute" has the meaning set forth in Section 7.8(a) of this Agreement.

"Early Termination Date" means the date of an Early Termination Notice for purposes of determining the Early Termination Payment.

"Early Termination Effective Date" is defined in Section 4.2(c) of this Agreement.

"Early Termination Notice" is defined in Section 4.2 of this Agreement.

"Early Termination Schedule" is defined in Section 4.2 of this Agreement.

"Early Termination Payment" is defined in Section 4.3(b) of this Agreement.

"Early Termination Rate" means the lesser of (i) 6.5% per annum, compounded annually, and (ii) LIBOR plus 100 basis points.

"Exchange" means an acquisition of LP Units or a purchase of LP Units by Holdings LP or APAM, including by way of an exchange of APAM shares for LP Units, in each case occurring on or after the date of this Agreement, and including pursuant to the merger among APAM and H&F Brewer Blocker Corp. which is the subject of the Tax Receivable Agreement (Merger). Any reference in this Agreement to Units "Exchanged" is intended to denote Units subject to an Exchange.

"Exchange Basis Schedule" is defined in Section 2.1 of this Agreement.

"Exchange Date" means the date of any Exchange.

"Expert" is defined in Section 7.9 of this Agreement.

"Holdings LP" is defined in the Recitals of this Agreement.

"Hypothetical Tax Liability" means, with respect to any Taxable Year, the liability for Taxes of APAM, using the same methods, elections, conventions and similar practices used on the relevant APAM Return but (i) using the Non-Stepped Up Tax Basis (as defined in each of the Tax Receivable Agreements) as reflected on the Exchange Basis Schedule and the Merger Basis Schedule (as defined in the Tax Receivable Agreement (Merger)), including amendments thereto for the Taxable Year, (ii) without taking into account the use of NOLs, if any, and (iii) excluding any deduction attributable to Imputed Interest for the Taxable Year. For the avoidance of doubt, the Hypothetical Tax Liability shall be determined without taking into account the carryover or carryback of any Tax item (or portions thereof) that is attributable to any of the items described in the previous sentence.

"Imputed Interest" shall mean any interest imputed under Section 1272, 1274 or 483 or other provision of the Code and any similar provision of state tax law with respect to APAM's payment obligations under the Tax Receivable Agreements.

"Independent Director" means (i) those members of the Board who are not parties to this Agreement or any other Tax Receivable Agreement or (ii) officers, directors or greater-than-five-percent shareholders/owners of any party (other than APAM) to this Agreement or any other Tax Receivable Agreement.

"Interest Amount" has the meaning set forth in Section 3.1(b) of this Agreement.

"IPO" is defined in the Recitals of this Agreement.

"IRS" means the United States Internal Revenue Service.

"LIBOR" means during any period, an interest rate per annum equal to the one-year LIBOR reported, on the date two days prior to the first day of such period, on the Telerate Page 3750 (or if such screen shall cease to be publicly available, as reported on Reuters Screen page "LIBOR01" or by any other publicly available source of such market rate) for London interbank offered rates for United States dollar deposits for such period.

"LP Unit Holder" is defined in the Recitals of this Agreement.

"LP Units" is defined in the Recitals of this Agreement.

"Market Value" shall mean the closing price per share of the Class A Shares on the applicable Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, that if the closing price is not reported by the *Wall Street Journal* for the applicable Exchange Date, then the Market Value shall mean the closing price of the Class A Shares on the Business Day immediately preceding such Exchange Date on the national securities exchange or interdealer quotation system on which such Class A Shares are then traded or listed, as reported by the *Wall Street Journal*; provided, further, that if the Class A Shares are not then listed on a national securities exchange or interdealer quotation system, "Market Value" shall mean the cash consideration paid per share for Class A Shares, or the fair market value of the other property delivered per share for Class A Shares, as determined by the Board in good faith.

"Material Objection Notice" has the meaning set forth in Section 4.2(a) of this Agreement.

"Net Tax Benefit" has the meaning set forth in Section 3.1(b) of this Agreement.

"NOLs" has the meaning assigned to that term in the Tax Receivable Agreement (Merger).

"Non-Stepped Up Tax Basis" means, with respect to any Reference Asset at any time, the Tax basis that such asset would have had at such time if no Basis Adjustments had been made.

"Objection Notice" has the meaning set forth in Section 2.3(a)(i) of this Agreement.

"Partnership Agreement" means the Fourth Amended and Restated Limited Partnership Agreement of Holdings LP, dated on or about the date hereof, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Payment Date" means any date on which a payment is required to be made pursuant to this Agreement.

"Person" means any individual, corporation, firm, partnership, joint venture, limited liability company, estate, trust, business association, organization, governmental entity or other entity.

"Permitted Owners" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B common units of Holdings LP from time to time, (iii) those Persons who immediately prior to the Reorganization held the Class A common units, the Class B common units and preferred units of Holdings LP and (iv) any Persons to whom the foregoing Persons are permitted to transfer their LP Units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

"Pre-Exchange Transfer" means any transfer (including upon death of an LP Unit Holder) or distribution in respect of one or more LP Units (i) that occurs prior to an Exchange of such LP Unit or LP Units and (ii) to which Section 743(b) or 734(b) of the Code applies.

"Realized Tax Benefit" means, for a Taxable Year, the excess, if any, of the Hypothetical Tax Liability over the actual liability for Taxes of APAM. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Benefit unless and until there has been a Determination.

"Realized Tax Detriment" means, for a Taxable Year, the excess, if any, of the actual liability for Taxes of APAM over the Hypothetical Tax Liability for such Taxable Year. If all or a portion of the actual liability for such Taxes for the Taxable Year arises as a result of an audit by a Taxing Authority of any Taxable Year, such liability shall not be included in determining the Realized Tax Detriment unless and until there has been a Determination.

"Reconciliation Dispute" has the meaning set forth in Section 7.9 of this Agreement.

"Reconciliation Procedures" has the meaning set forth in Section 2.3(a) of this Agreement.

"Reference Asset" means an asset that is held by Holdings LP, or by any of its direct or indirect subsidiaries treated as a partnership or disregarded entity for purposes of the applicable Tax, at the time of an Exchange. A Reference Asset also includes any asset that is "substituted basis property" under Section 7701(a)(42) of the Code with respect to a Reference Asset.

"Reorganization" is defined in the Recitals of this Agreement.

"Schedule" means any of the following: (i) an Exchange Basis Schedule, (ii) a Tax Benefit Schedule, or (iii) the Early Termination Schedule, and, in each case, any amendments thereto.

"Senior Obligations" is defined in Section 5.1 of this Agreement.

"Subsidiaries" means, with respect to any Person, as of any date of determination, any other Person as to which such Person, owns, directly or indirectly, or otherwise controls more than 50% of the voting power or other similar interests or the sole general partner interest or managing member or similar interest of such Person.

"Subsidiary Stock" means any stock or other equity interest in any subsidiary entity of Holdings LP that is treated as a corporation for United States federal income tax purposes.

"Tax Benefit Payment" is defined in Section 3.1(b) of this Agreement.

"Tax Benefit Schedule" is defined in Section 2.2(a) of this Agreement.

"Tax Receivable Agreements" shall mean this Agreement and the Tax Receivable Agreement (Merger).

"Tax Receivable Agreement (Merger)" means the Tax Receivable Agreement (Merger), dated on or about the date hereof, between APAM and H&F Brewer AIV II, L.P.

"Tax Return" means any return, declaration, report or similar statement required to be filed with respect to Taxes (including any attached schedules), including, without limitation, any information return, claim for refund, amended return and declaration of estimated Tax.

"Taxable Year" means a taxable year of APAM as defined in Section 441(b) of the Code or comparable section of state or local tax law, as applicable (and, therefore, for the avoidance of doubt, may include a period of less than 12 months for which a Tax Return is made), ending on or after the closing date of the IPO.

"Taxes" means any and all United States federal and state taxes, assessments or similar charges that are based on or measured with respect to net income or profits, and any interest related to such Tax.

"Taxing Authority" shall mean any domestic, federal, national, state, county or municipal or other local government, any subdivision, agency, commission or authority thereof, or any quasi-governmental body exercising any taxing authority or any other authority exercising Tax regulatory authority.

"Treasury Regulations" means the final, temporary and (to the extent they can be relied upon) proposed regulations under the Code promulgated from time to time (including corresponding provisions and succeeding provisions) as in effect for the relevant taxable period.

"Valuation Assumptions" shall mean, as of an Early Termination Date, the assumptions that (1) in each Taxable Year ending on or after such Early Termination Date, APAM will have taxable income sufficient to fully use the deductions arising from the Basis Adjustments and the Imputed Interest during such Taxable Year or future Taxable Years (including, for the avoidance of doubt, Basis Adjustments and Imputed Interest that would result from future Tax Benefit Payments that would be paid in accordance with the Valuation Assumptions) in which such

deductions would become available, (2) the United States federal income tax rates and state income tax rates that will be in effect for each such Taxable Year will be those specified for each such Taxable Year by the Code and other law as in effect on the Early Termination Date, (3) any loss carryovers generated by any Basis Adjustment, the NOLs or Imputed Interest and available as of the date of the Early Termination Schedule will be used by APAM on a pro rata basis from the date of the Early Termination Schedule through the scheduled expiration date of such loss carryovers, (4) any non-amortizable assets (other than Subsidiary Stock) will be disposed of on the fifteenth anniversary of the applicable Basis Adjustment; provided that, in the event of a Change of Control, such non-amortizable assets shall be deemed disposed of at the time of sale of the relevant asset (if earlier than such fifteenth anniversary), (5) any Subsidiary Stock will be deemed never to be disposed of, (6) if, on the Early Termination Date, an LP Unit Holder has LP Units that have not been Exchanged, then each such LP Unit shall be deemed to be Exchanged for the Market Value of the Class A Shares on the Early Termination Date, and such LP Unit Holder shall be deemed to receive the amount of cash such LP Unit Holder would have been entitled to pursuant to Section 4.3(a) had such LP Units actually been Exchanged on the Early Termination Date and (7) any payment obligations pursuant to this Agreement will be satisfied on the date that any Tax Return to which such payment obligation relates is required to be filed excluding any extensions.

ARTICLE II

DETERMINATION OF CERTAIN REALIZED TAX BENEFIT

Section 2.1 Basis Adjustment. Within ninety (90) calendar days after the filing of the United States federal income tax return of APAM for each Taxable Year in which any Exchange has been effected, APAM shall deliver to each LP Unit Holder who effected an Exchange in such Taxable Year a schedule (the "Exchange Basis Schedule") that shows, in reasonable detail necessary to perform the calculations required by this Agreement, for purposes of Taxes, (i) the Non-Stepped Up Tax Basis of the Reference Assets as of each applicable Exchange Date, (ii) the Basis Adjustment with respect to the Reference Assets as a result of the Exchanges effected in such Taxable Year, calculated (a) in the aggregate, (b) solely with respect to Exchanges by such LP Unit Holder and (c) in the case of a Basis Adjustment under Section 734(b), solely with respect to the amount that is available to APAM in such Taxable Year, (iii) the period (or periods) over which the Reference Assets are amortizable and/or depreciable and (iv) the period (or periods) over which each Basis Adjustment is amortizable and/or depreciable.

Section 2.2 Tax Benefit Schedule.

(a) Tax Benefit Schedule. Within ninety (90) calendar days after the filing of the United States federal income Tax Return of APAM for any Taxable Year in which there is a Realized Tax Benefit or Realized Tax Detriment, APAM shall provide to each Applicable LP Unit Holder a schedule showing, in reasonable detail and, at the request of the LP Unit Holder, with respect to each separate Exchange by such LP Unit Holder, the calculation of the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year (a "Tax Benefit Schedule"). The

Tax Benefit Schedule will become final as provided in Section 2.3(a) and may be amended as provided in Section 2.3(b) (subject to the procedures set forth in Section 2.3(b)).

(b) Applicable Principles. Subject to Section 3.3(a), the Realized Tax Benefit or Realized Tax Detriment for each Taxable Year is intended to measure the decrease or increase in the actual liability for Taxes of APAM for such Taxable Year attributable to the Basis Adjustments, the NOLs and the Imputed Interest, determined using a "with and without" methodology. For the avoidance of doubt, the actual liability for Taxes of APAM will take into account the deduction of the portion of the Tax Benefit Payment that must be accounted for as interest under the Code based upon the characterization of Tax Benefit Payments (as defined in each of the Tax Receivable Agreements) as additional consideration payable by APAM for the LP Units acquired in an Exchange or pursuant to the Merger. Carryovers or carrybacks of any Tax item attributable to (i) any Basis Adjustment, (ii) the NOLs or (iii) Imputed Interest shall be considered to be subject to the rules of the Code and the Treasury Regulations or the appropriate provisions of United States state tax law, as applicable, governing the use, limitation and expiration of carryovers or carrybacks of the relevant type. If a carryover or carryback of any Tax item includes a portion that is attributable to a Basis Adjustment, the NOLs or Imputed Interest and another portion that is not, such portions shall be considered to be used in accordance with the "with and without" methodology. The parties agree that (i) all Tax Benefit Payments attributable to the Basis Adjustments (other than amounts accounted for as interest under the Code) will (A) be treated as subsequent upward purchase price adjustments that give rise to further Basis Adjustments to Reference Assets for APAM and (B) have the effect of creating additional Basis Adjustments to Reference Assets for APAM in the year of payment, and (ii) as a result, such additional Basis Adjustments will be incorporated into the current year calculation and into future year calculations, as appropriate.

Section 2.3 Procedures, Amendments.

(a) Procedure. Every time APAM delivers to an LP Unit Holder an applicable Schedule under this Agreement, including any Amended Schedule delivered pursuant to Section 2.3(b), but excluding any Early Termination Schedule or amended Early Termination Schedule, APAM shall also (x) deliver to the LP Unit Holder schedules and work papers, as determined by APAM or requested by the LP Unit Holder, providing reasonable detail regarding the preparation of the Schedule, (y) use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Schedule, and (z) allow the LP Unit Holder reasonable access, at no cost, to the appropriate representatives, as determined by APAM or requested by the LP Unit Holder, at APAM and the Advisory Firm in connection with a review of such Schedule. Without limiting the application of the preceding sentence, each time APAM delivers to an LP Unit Holder a Tax Benefit Schedule, in addition to the Tax Benefit Schedule duly completed, APAM shall deliver to such LP Unit Holder the reasonably detailed calculation by APAM of the Hypothetical Tax Liability, the reasonably detailed calculation by APAM of the actual Tax liability of APAM, as well as any other work papers as determined by APAM or reasonably requested by the LP Unit Holder. An applicable Schedule or amendment thereto shall become final and binding on all

parties thirty (30) calendar days from the first date on which the LP Unit Holder received the applicable Schedule or amendment thereto unless:

(i) if APAM delivered an Advisory Firm Letter with respect to such Schedule or amendment thereto, the LP Unit Holder within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides APAM with (A) notice of a material objection to such Schedule made in good faith and setting forth in reasonable detail the LP Unit Holder's material objection (an "Objection Notice") and (B) a letter from an Advisory Firm supporting such material objection; for the avoidance of doubt, the Advisory Firm used by an LP Unit Holder for purposes of an Objection Notice does not need to be approved by the Board of APAM;

(ii) if APAM did not deliver an Advisory Firm Letter with respect to such Schedule or amendment thereto, the LP Unit Holder within thirty (30) calendar days after receiving the applicable Schedule or amendment thereto, provides APAM with an Objection Notice; or

(iii) the LP Unit Holder provides a written waiver of such right of any Objection Notice within the period described in clauses (i) or (ii) above, in which case such Schedule or amendment thereto becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in the Objection Notice within thirty (30) calendar days after receipt by APAM of an Objection Notice, APAM and the LP Unit Holder shall employ the reconciliation procedures as described in Section 7.9 of this Agreement (the "Reconciliation Procedures"). For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a)(ii) above shall be borne solely by the LP Unit Holder for whom the letter was prepared and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it.

(b) Amended Schedule. The applicable Schedule for any Taxable Year may be amended from time to time by APAM (i) in connection with a Determination affecting such Schedule, (ii) to correct inaccuracies in the Schedule identified as a result of the receipt of additional factual information relating to a Taxable Year after the date the Schedule was provided to the LP Unit Holder, (iii) to comply with (A) the Expert's determination under the Reconciliation Procedures or (B) an Expert's determination under the reconciliation procedures applicable to the Tax Receivable Agreement (Merger), (iv) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to a carryback or carryforward of a loss or other tax item to such Taxable Year, (v) to reflect a change in the Realized Tax Benefit or Realized Tax Detriment for such Taxable Year attributable to an amended Tax Return filed for such Taxable Year, or (vi) to adjust the Exchange Basis Schedule to take into account payments made pursuant to this Agreement (any such Schedule, an "Amended Schedule").

Section 2.4 Consistency with Tax Returns. Notwithstanding anything to the contrary herein, all calculations and determinations hereunder, including, without limitation, Basis Adjustments, the Schedules, and the determination of the Realized Tax Benefit or Realized Tax Detriment, shall be made in accordance with any elections, methodologies or positions taken by APAM or Holdings LP on their respective Tax Returns.

ARTICLE III

TAX BENEFIT PAYMENTS

Section 3.1 Payments.

(a) Payments. Within five (5) Business Days after all the Tax Benefit Schedules (as defined in each of the Tax Receivable Agreements) with respect to the Taxable Year delivered to (i) each LP Unit Holder pursuant to this Agreement and (ii) the Persons entitled to tax benefit payments under the Tax Receivable Agreement (Merger) become final in accordance with Section 2.3(a) of this Agreement and Section 2.3(a) of the Tax Receivable Agreement (Merger), respectively, APAM shall pay to each Applicable LP Unit Holder for such Taxable Year the Tax Benefit Payment determined pursuant to Section 3.1(b) in the amount Attributable to each Applicable LP Unit Holder. Each such Tax Benefit Payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to the bank account previously designated by the Applicable LP Unit Holder to APAM or as otherwise agreed by APAM and the Applicable LP Unit Holder. For the avoidance of doubt, no Tax Benefit Payment shall be made in respect of estimated tax payments, including, without limitation, federal estimated income tax payments. Notwithstanding anything herein to the contrary, unless (i) the parties agree otherwise in writing upon request by the Applicable LP Unit Holder or (ii) the Applicable LP Unit Holder provides written notice to APAM by January 31st following the calendar year in which any Exchange has been effected that such Applicable LP Unit Holder will elect out of installment sale treatment pursuant to Section 453(d), in no event shall the aggregate gross Tax Benefit Payments in respect of any Exchange (other than amounts accounted for as interest under the Code) exceed 50% of the amount equal to the sum of (i) the cash, excluding any Tax Benefit Payments, and (ii) the fair market value (as of the date of such Exchange) of Class A Shares or convertible preferred stock of APAM received by the Applicable LP Unit Holder for the Units Exchanged.

(b) A "Tax Benefit Payment" means an amount, not less than zero, equal to the sum of the Net Tax Benefit and the Interest Amount. For the avoidance of doubt, for Tax purposes, the Interest Amount shall not be treated as interest but instead shall be treated as additional consideration for the acquisition of Units in Exchanges, unless otherwise required by law. Subject to Section 3.3(a), the "Net Tax Benefit" for a Taxable Year shall be an amount equal to the excess, if any, of 85% of the Cumulative Net Realized Tax Benefit as of the end of such Taxable Year over the sum of (i) the total amount of Tax Benefit Payments previously made under this Section 3.1 (excluding payments attributable to Interest Amounts) and (ii) the total amount of Tax Benefit Payments (as defined in the Tax Receivable Agreement (Merger))

previously made under Section 3.1 of the Tax Receivable Agreement (Merger) (disregarding clause (B) of Section 3.1(a) of such agreement and excluding payments attributable to Interest Amounts (as defined in such agreement)); provided, for the avoidance of doubt, that an LP Unit Holder shall not be required to return any portion of any previously made Tax Benefit Payment. The "Interest Amount" shall equal the interest on the Net Tax Benefit calculated at the Agreed Rate from the due date (without extensions) for filing the United States federal income Tax Return of APAM for such Taxable Year until the Payment Date. Notwithstanding the foregoing, for each Taxable Year ending on or after the date of a Change of Control, all Tax Benefit Payments, whether paid with respect to the LP Units that were Exchanged (i) prior to the date of such Change of Control or (ii) on or after the date of such Change of Control, shall be calculated (x) by using Valuation Assumptions (3), (4) and (5), substituting in each case the terms "the closing date of a Change of Control" for an "Early Termination Date" and (y) assuming that in each Taxable Year ending on or after the closing date of such Change of Control, APAM's taxable income (prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) will equal the greater of (A) the actual taxable income (prior to the application of deductions arising from the Basis Adjustments and the Imputed Interest) for such Taxable Year and (B) the product of (x) four and (y) the highest taxable income (calculated without taking into account extraordinary items of income or deduction and prior to the application of deductions arising from the Basis Adjustments, the NOLs and the Imputed Interest) in any of the four fiscal quarters ended prior to the closing date of such Change of Control. The amount determined pursuant to clause (B) of the preceding sentence shall be increased by 10% (compounded annually) for each Taxable Year beginning with the second Taxable Year following the closing date of the Change of Control and shall be adjusted on a daily *pro rata* basis for any short Taxable Year following the Change of Control.

Section 3.2 No Duplicative Payments. It is intended that the provisions of this Agreement will not result in a duplicative payment of any amount (including interest) required under this Agreement. It is also intended that the provisions of this Agreement provide that Tax Benefit Payments are paid to the Applicable LP Unit Holder pursuant to this Agreement. In addition, it is intended that the provisions of this Agreement will not result in a duplicative payment of any amount payable under the Tax Receivable Agreement (Merger). The provisions of this Agreement shall be construed in the appropriate manner to ensure such intentions are realized.

Section 3.3 Pro Rata Payments; Coordination of Benefits With Other Tax Receivable Agreements.

(a) Notwithstanding anything in Section 3.1 to the contrary, to the extent that the aggregate tax benefit of APAM's deduction with respect to the Basis Adjustments, the NOLs and the Imputed Interest is limited in a particular Taxable Year because APAM does not have sufficient taxable income, the limitation on the tax benefit for APAM shall be allocated among the Tax Receivable Agreements (and among all Persons eligible for payments thereunder) in proportion to the respective amounts of Tax Benefit Payment (as defined in each Tax Receivable Agreement) that would have been payable under Section 3.1 of this Agreement and under

Section 3.1 of the Tax Receivable Agreement (Merger) if APAM had had sufficient taxable income so that there had been no such limitation.

(b) If for any reason APAM does not fully satisfy its payment obligations to make all Tax Benefit Payments due under the Tax Receivable Agreements in respect of a particular Taxable Year, then APAM and the Applicable LP Unit Holder agree that (i) APAM shall pay the same proportion of each Tax Benefit Payment (as defined in each Tax Receivable Agreement) due under each of the Tax Receivable Agreements in respect of such Taxable Year, without favoring one obligation over the other, and (ii) no Tax Benefit Payment shall be made in respect of any Taxable Year until all Tax Benefit Payments in respect of prior Taxable Years have been made in full.

(c) To the extent that APAM makes payments to an Applicable LP Unit Holder in respect of a particular Taxable Year in an amount greater than the payments that should have been made in accordance with Section 3.3(b), then the Applicable LP Unit Holder shall be obligated to make payments to the parties to the other Tax Receivable Agreements (other than APAM) in the amounts necessary so that each party to the Tax Receivable Agreements shall have received the amount that it would have received if all payments by APAM had been in accordance with Section 3.3(b); provided that the Applicable LP Unit Holder's obligation to pay over to the parties to the other Tax Receivable Agreements amounts received from APAM pursuant to this Section 3.3(c) shall terminate on the one year anniversary of the receipt by the Applicable LP Unit Holder of such amounts.

(d) The parties hereto agree that the parties to the Tax Receivable Agreement (Merger) are expressly made third party beneficiaries of the provisions of this Section 3.3.

ARTICLE IV

TERMINATION

Section 4.1 Early Termination and Breach of Agreement.

(a) With the written approval of a majority of the Independent Directors, APAM may terminate this Agreement with respect to some or all amounts payable to some or all of the LP Unit Holders (including, for the avoidance of doubt, any transferee pursuant to Section 7.6(a)(ii)) at any time by paying to such Person or Persons the Early Termination Payment; provided, however, that this Agreement shall only terminate with respect to any such Person upon the receipt of the Early Termination Payment by such Person, and provided, further, that APAM may withdraw any notice to execute its termination rights under this Section 4.1(a) prior to the time at which any Early Termination Payment has been paid. Upon payment of the Early Termination Payment by APAM, neither the LP Unit Holder nor APAM shall have any further payment obligations under this Agreement, other than for any (a) Tax Benefit Payment agreed to by APAM and the LP Unit Holder as due and payable but unpaid as of the Early Termination Notice and (b) Tax Benefit Payment due for the Taxable Year ending with or including the date of the Early Termination Notice (except to the extent that the amount

described in clause (b) is included in the calculation of the Early Termination Payment). If an Exchange occurs with respect to LP Units with respect to which APAM has exercised its termination rights under this Section 4.1(a), APAM shall have no obligations under this Agreement with respect to such Exchange.

(b) In the event that APAM materially breaches any of its material obligations under this Agreement, whether as a result of failure to make any payment when due, failure to honor any other material obligation required hereunder or by operation of law as a result of the rejection of this Agreement in a case commenced under the Bankruptcy Code or otherwise, then all obligations hereunder shall be accelerated and such obligations shall be calculated as if an Early Termination Notice had been delivered on the date of such breach and shall include, but not be limited to, (1) the Early Termination Payment calculated as if an Early Termination Notice had been delivered on the date of such breach, (2) any Tax Benefit Payment agreed to by APAM and the LP Unit Holder as due and payable but unpaid as of the date of such breach, and (3) any Tax Benefit Payment due for the Taxable Year ending with or including the date of such breach. Notwithstanding the foregoing, in the event that APAM breaches this Agreement, each LP Unit Holder shall be entitled to elect to receive the amounts set forth in clauses (1), (2) and (3) above or to seek specific performance of the terms hereof. The parties agree that the failure to make any payment due pursuant to this Agreement within six (6) months of the date such payment is due shall be deemed to be a material breach of a material obligation under this Agreement for all purposes of this Agreement, and that it will not be considered to be a material breach of a material obligation under this Agreement to make a payment due pursuant to this Agreement within six months of the date such payment is due. Notwithstanding anything in this Agreement to the contrary, it shall not be a breach of this Agreement if APAM fails to make any Tax Benefit Payment when due to the extent that APAM has insufficient funds to make such payment; provided that the interest provisions of Section 5.2 shall apply to such late payment (unless APAM does not have sufficient cash to make such payment as a result of limitations imposed by credit agreements to which Holdings LP is a party as of the date of this Agreement, in which case Section 5.2 shall apply, but the Default Rate shall be replaced by the Agreed Rate).

(c) If an Early Termination Payment would represent, as calculated under Section 4.3(b), greater than five (5) percent of the sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) if this Agreement were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) and (ii) the Early Termination Payment (as defined in the Tax Receivable Agreement (Merger)) that would be required to be paid pursuant to the Tax Receivable Agreement (Merger) if that agreement were terminated, as calculated under Section 4.3(b) of the Tax Receivable Agreement (Merger) (disregarding clause (ii) thereof), all LP Unit Holders (and Section 7.6(a)(ii) transferees) and the Person entitled to tax benefit payments under the Tax Receivable Agreement (Merger)) shall be required to participate in the early termination so that each of the foregoing shall receive an amount equal to the product of (x) the aggregate Early Termination Payments to be made and (y) a fraction, the numerator of which equals the Early Termination Payment that would be required to be paid to such Person if this Agreement or the Tax Receivable Agreement (Merger) were terminated and the denominator of which equals the

sum of (i) the aggregate Early Termination Payments that would be required to be paid to all LP Unit Holders (or Section 7.6(a)(ii) transferees) if this Agreement were terminated with respect to all LP Unit Holders (or Section 7.6(a)(ii) transferees) and (ii) the Early Termination Payment (as defined in the Tax Receivable Agreement (Merger)) that would be required to be paid pursuant to the Tax Receivable Agreement (Merger) if that agreement were terminated.

Section 4.2 Early Termination Notice. If APAM chooses to exercise its right of early termination under Section 4.1 above, APAM shall deliver to the relevant LP Unit Holders notice of such intention to exercise such right ("Early Termination Notice") and a schedule (the "Early Termination Schedule") specifying APAM's intention to exercise such right and showing in reasonable detail the calculation of the Early Termination Payment for the relevant LP Unit Holder. APAM shall use its reasonable best efforts to deliver an Advisory Firm Letter supporting such Early Termination Schedule. The Early Termination Schedule shall become final and binding on each party thirty (30) calendar days from the first date on which the LP Unit Holder received such Early Termination Schedule unless:

(a) if APAM delivered an Advisory Firm Letter with respect to such Early Termination Schedule, the LP Unit Holder within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with (i) notice of a material objection to such Early Termination Schedule made in good faith and setting forth in reasonable detail the LP Unit Holder's material objection (a "Material Objection Notice") and (ii) a letter from an Advisory Firm supporting such material objection;

(b) if APAM did not deliver an Advisory Firm Letter with respect to such Early Termination Schedule, the LP Unit Holder within thirty (30) calendar days after receiving the Early Termination Schedule, provides APAM with a Material Objection Notice; or

(c) the LP Unit Holder provides a written waiver of such right of a Material Objection Notice within the period described in clauses (i) or (ii) above, in which case such Early Termination Schedule becomes binding on the date the waiver is received by APAM.

If the parties, for any reason, are unable to successfully resolve the issues raised in a Material Objection Notice within thirty (30) calendar days after receipt by APAM of the Material Objection Notice, the parties shall employ the Reconciliation Procedures. For the avoidance of doubt, and notwithstanding anything to the contrary herein, the expense of preparing and obtaining the letter from an Advisory Firm referenced in clause (a) above shall be borne solely by the LP Unit Holder for whom the letter was prepared and APAM shall have no liability with respect to such letter or the expense of preparing or obtaining it. The date on which the Early Termination Schedule becomes final in accordance with this Section 4.2 shall be the "Early Termination Effective Date".

Section 4.3 Payment upon Early Termination.

(a) Within three (3) Business Days after the later of (i) the Early Termination Effective Date and (ii), if APAM is concurrently exercising early termination rights under the Tax

Receivable Agreement (Merger), the Early Termination Effective Date pursuant to the Tax Receivable Agreement (Merger), APAM shall pay to the LP Unit Holder an amount equal to the Early Termination Payment. Such payment shall be made, at the sole discretion of APAM, by wire or Automated Clearing House transfer of immediately available funds to a bank account or accounts designated by the LP Unit Holder or as otherwise agreed by APAM and the LP Unit Holder.

(b) "Early Termination Payment" shall equal the present value, discounted at the Early Termination Rate as of the Early Termination Effective Date, of all Tax Benefit Payments that would be required to be paid by APAM to the applicable LP Unit Holder beginning from the Early Termination Date and assuming that the Valuation Assumptions are applied.

ARTICLE V

SUBORDINATION AND LATE PAYMENTS

Section 5.1 Subordination. Notwithstanding any other provision of this Agreement to the contrary, any Tax Benefit Payment or Early Termination Payment required to be made by APAM to an LP Unit Holder under this Agreement shall rank subordinate and junior in right of payment to any principal, interest or other amounts due and payable in respect of any obligations in respect of indebtedness for borrowed money of APAM and its Subsidiaries ("Senior Obligations") and shall rank *pari passu* with all current or future unsecured obligations of APAM that are not Senior Obligations.

Section 5.2 Late Payments by APAM. The amount of all or any portion of any Tax Benefit Payment or Early Termination Payment not made to an LP Unit Holder when due under the terms of this Agreement shall be payable together with any interest thereon, computed at the Default Rate and commencing from the date on which such Tax Benefit Payment or Early Termination Payment was due and payable.

ARTICLE VI

NO DISPUTES; CONSISTENCY; COOPERATION

Section 6.1 Participation in APAM's and Holdings LP's Tax Matters. Except as otherwise provided herein, APAM shall have full responsibility for, and sole discretion over, all Tax matters concerning APAM and Holdings LP, including without limitation the preparation, filing or amending of any Tax Return and defending, contesting or settling any issue pertaining to Taxes.

Section 6.2 Consistency. APAM and each LP Unit Holder agree to report and cause to be reported for all purposes, including federal, state and local Tax purposes, all Tax-related items (including, without limitation, the Basis Adjustments and each Tax Benefit Payment) in a manner

consistent with that specified by APAM in any Schedule required to be provided by or on behalf of APAM under this Agreement unless otherwise required by law.

Section 6.3 Cooperation. Each LP Unit Holder shall (a) furnish to APAM in a timely manner such information, documents and other materials as APAM may reasonably request for purposes of making any determination or computation necessary or appropriate under this Agreement, preparing any Tax Return or contesting or defending any audit, examination or controversy with any Taxing Authority, (b) make itself available to APAM and its representatives to provide explanations of documents and materials and such other information as APAM or its representatives may reasonably request in connection with any of the matters described in clause (a) above, and (c) reasonably cooperate in connection with any such matter, and APAM shall reimburse the LP Unit Holder for any reasonable third-party costs and expenses incurred pursuant to this Section 6.3.

ARTICLE VII

MISCELLANEOUS

Section 7.1 Notices. All notices, requests, consents and other communications hereunder shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 7.1). All notices hereunder shall be delivered as set forth below, or pursuant to such other instructions as may be designated in writing by the party to receive such notice:

If to APAM, to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Facsimile: 414-390-6139
Attention: General Counsel
Email: contractnotice@artisanpartners.com

with a copy (which shall not constitute notice to APAM) to:

Sullivan & Cromwell LLP
125 Broad Street
New York, NY 10004-2498
Telephone: 212-558-4000
Facsimile: 212-558-3588
Attention: Catherine M. Clarkin

If to Hellman & Friedman LLC or any of its affiliates:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: 415-788-5111
Facsimile: 415-788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Email: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: 212-225-2000
Facsimile: 212-225-3999
Attention: Christopher E. Austin
Email: caustin@cgsh.com

If to any other LP Unit Holder, to the address and other contact information set forth in the records of APAM from time to time.

Any party may change its address or fax number by giving the other party written notice of its new address or fax number in the manner set forth above.

Section 7.2 Counterparts. This Agreement may be executed in one or more counterparts, all of which shall be considered one and the same agreement and shall become effective when one or more counterparts have been signed by each of the parties and delivered to the other parties, it being understood that all parties need not sign the same counterpart. Delivery of an executed signature page to this Agreement by facsimile transmission shall be as effective as delivery of a manually signed counterpart of this Agreement.

Section 7.3 Entire Agreement; No Third Party Beneficiaries. This Agreement constitutes the entire agreement and supersedes all prior agreements and understandings, both written and oral, among the parties with respect to the subject matter hereof. Except to the extent provided under Section 3.3, this Agreement shall be binding upon and inure solely to the benefit of each party hereto and their respective successors and permitted assigns, and nothing in this Agreement, express or implied, is intended to or shall confer upon any other Person any right, benefit or remedy of any nature whatsoever under or by reason of this Agreement.

Section 7.4 Governing Law. This Agreement shall be governed by, and construed in accordance with, the law of the State of Delaware, without regard to the conflicts of laws principles thereof that would mandate the application of the laws of another jurisdiction.

Section 7.5 Severability. If any term or other provision of this Agreement is invalid, illegal or incapable of being enforced by any law or public policy, all other terms and provisions of this Agreement shall nevertheless remain in full force and effect so long as the economic or legal substance of the transactions contemplated hereby is not affected in any manner materially adverse to any party. Upon such determination that any term or other provision is invalid, illegal or incapable of being enforced, the parties hereto shall negotiate in good faith to modify this Agreement so as to effect the original intent of the parties as closely as possible in an acceptable manner in order that the transactions contemplated hereby are consummated as originally contemplated to the greatest extent possible.

Section 7.6 Successors; Assignment; Amendments; Waivers.

(a) No LP Unit Holder may assign this Agreement to any person without the prior written consent of APAM; provided, however, that (i) to the extent an LP Unit Holder distributes LP Units to such LP Unit Holder's partners or shareholders in accordance with the terms of the Partnership Agreement, the transferring LP Unit Holder shall have the option to assign to the transferee of such LP Units the transferring LP Unit Holder's rights under this Agreement with respect to such transferred LP Units, provided that such transferee has executed and delivered a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement, agreeing to become an "LP Unit Holder" for all purposes of this Agreement, and (ii) once an Exchange has occurred, any and all payments that may become payable to an LP Unit Holder pursuant to this Agreement with respect to the Exchanged LP Units may be assigned to any Person or Persons as long as any such Person has executed and delivered a joinder to this Agreement, in form and substance substantially similar to Exhibit A to this Agreement, agreeing to be bound by Section 7.12 and acknowledging specifically the terms of Section 7.6(b). For the avoidance of doubt, if an LP Unit Holder transfers LP Units but does not assign to the transferee of such LP Units such LP Unit Holder's rights under this Agreement with respect to such transferred LP Units, such LP Unit Holder shall continue to be entitled to receive the Tax Benefit Payments arising in respect of a subsequent Exchange of such LP Units.

(b) Notwithstanding the foregoing provisions of this Section 7.6, a transferee described in clause (ii) of the first sentence of Section 7.6(a) shall have no rights under this Agreement except the right to receive payments under this Agreement, and APAM shall use its

reasonable best efforts to deliver Advisory Firm Letters to such transferee as provided in Section 2.3(a) and Section 4.2.

(c) No provision of this Agreement may be amended unless such amendment is approved in writing by APAM and at least two-thirds of the LP Unit Holders party to the Agreement (measured by present value of payments due under this Agreement, using the present value calculation and assumptions described under Section 4.3(b) above); provided, that, amendment of the definition of Change of Control will also require the written approval of a majority of the Independent Directors. No provision of this Agreement may be waived unless such waiver is in writing and signed by the party against whom the waiver is to be effective.

(d) All of the terms and provisions of this Agreement shall be binding upon, shall inure to the benefit of and shall be enforceable by the parties hereto and their respective successors, assigns, heirs, executors, administrators and legal representatives. APAM shall require and cause any direct or indirect successor (whether by purchase, merger, consolidation or otherwise) to all or substantially all of the business or assets of APAM, by written agreement, expressly to assume and agree to perform this Agreement in the same manner and to the same extent that APAM would be required to perform if no such succession had taken place.

Section 7.7 Titles and Subtitles. The titles of the sections and subsections of this Agreement are for convenience of reference only and are not to be considered in construing this Agreement.

Section 7.8 Resolution of Disputes.

(a) Except for Reconciliation Disputes subject to Section 7.9, any and all disputes which cannot be settled amicably, including any ancillary claims of any party, arising out of, relating to or in connection with the validity, negotiation, execution, interpretation, performance or non-performance of this Agreement (including the validity, scope and enforceability of this arbitration provision) (each a "Dispute") shall be finally settled by arbitration conducted by a single arbitrator in Delaware in accordance with the then-existing Rules of Arbitration of the International Chamber of Commerce. If the parties to the Dispute fail to agree on the selection of an arbitrator within ten (10) calendar days of the receipt of the request for arbitration, the International Chamber of Commerce shall make the appointment. The arbitrator shall be a lawyer admitted to the practice of law in the State of Delaware and shall conduct the proceedings in the English language. Performance under this Agreement shall continue if reasonably possible during any arbitration proceedings.

(b) Notwithstanding the provisions of paragraph (a), APAM may bring an action or special proceeding in any court of competent jurisdiction for the purpose of compelling a party to arbitrate, seeking temporary or preliminary relief in aid of an arbitration hereunder, and/or enforcing an arbitration award and, for the purposes of this paragraph (b), each LP Unit Holder (i) expressly consents to the application of paragraph (c) of this Section 7.8 to any such action or proceeding, (ii) agrees that proof shall not be required that monetary damages for breach of the provisions of this Agreement would be difficult to calculate and that remedies at

law would be inadequate, and (iii) irrevocably appoints APAM as agent of the LP Unit Holder for service of process in connection with any such action or proceeding and agrees that service of process upon such agent, who shall promptly advise the LP Unit Holder of any such service of process, shall be deemed in every respect effective service of process upon the LP Unit Holder in any such action or proceeding. For the avoidance of doubt, this Section 7.8 shall not apply to Reconciliation Disputes to be settled in accordance with the procedures set forth in Section 7.9.

(c) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Chancery Court of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party 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.

(d) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that 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 in any court referred to in Section 7.8(c). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(e) Each party irrevocably consents to service of process by means of notice in the manner provided for in Section 7.1. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 7.9 Reconciliation. In the event that APAM and an LP Unit Holder are unable to resolve a disagreement with respect to the matters governed by Sections 2.3, 4.2 and 6.2 within the relevant period designated in this Agreement ("Reconciliation Dispute"), the Reconciliation Dispute shall be submitted for determination to a nationally recognized expert (the "Expert") in the particular area of disagreement mutually acceptable to both parties. The Expert shall be a partner or principal in a nationally recognized accounting or law firm, and unless APAM and the LP Unit Holder agree otherwise, the Expert shall not, and the firm that employs the Expert shall not, have any material relationship with APAM or the LP Unit Holder or other actual or potential conflict of interest. If the parties are unable to agree on an Expert within fifteen (15) calendar days of receipt by the respondent(s) of written notice of a Reconciliation Dispute, the Expert shall be appointed by the International Chamber of Commerce Centre for Expertise. The Expert shall resolve any matter relating to the Exchange Basis Schedule or an amendment thereto or the Early Termination Schedule or an amendment thereto within thirty (30) calendar days and shall resolve any matter relating to a Tax Benefit Schedule or an amendment thereto within fifteen (15) calendar days or as soon thereafter as is

reasonably practicable, in each case after the matter has been submitted to the Expert for resolution. Notwithstanding the preceding sentence, if the matter is not resolved before any payment that is the subject of a disagreement would be due (in the absence of such disagreement) or any Tax Return reflecting the subject of a disagreement is due, the undisputed amount shall be paid on the date prescribed by this Agreement and such Tax Return may be filed as prepared by APAM, subject to adjustment or amendment upon resolution. The costs and expenses relating to the engagement of such Expert or amending any Tax Return shall be borne by APAM except as provided in the next sentence. APAM and the LP Unit Holder shall bear their own costs and expenses of such proceeding, unless (i) the Expert adopts the LP Unit Holder's position, in which case APAM shall reimburse the LP Unit Holder for any reasonable out-of-pocket costs and expenses in such proceeding, or (ii) the Expert adopts APAM's position, in which case the LP Unit Holder shall reimburse APAM for any reasonable out-of-pocket costs and expenses in such proceeding. Any dispute as to whether a dispute is a Reconciliation Dispute within the meaning of this Section 7.9 shall be decided by the Expert. The Expert shall finally determine any Reconciliation Dispute and the determinations of the Expert pursuant to this Section 7.9 shall be binding on APAM and the LP Unit Holder and may be entered and enforced in any court having jurisdiction.

Section 7.10 Withholding. APAM shall be entitled to deduct and withhold from any payment payable pursuant to this Agreement to a present or former LP Unit Holder such amounts as APAM is required to deduct and withhold with respect to the making of such payment under the Code or any provision of state, local or foreign tax law. To the extent that amounts are so withheld and paid over to the appropriate Taxing Authority by APAM, such withheld amounts shall be treated for all purposes of this Agreement as having been paid to such LP Unit Holder.

Section 7.11 Admission of APAM into a Consolidated Group; Transfers of Corporate Assets.

(a) If APAM is or becomes a member of an affiliated or consolidated group of corporations that files a consolidated income tax return pursuant to Sections 1501 *et seq.* of the Code or any corresponding provisions of state or local law, then: (i) the provisions of this Agreement shall be applied with respect to the group as a whole; and (ii) Tax Benefit Payments, Early Termination Payments and other applicable items hereunder shall be computed with reference to the consolidated taxable income of the group as a whole.

(b) If any entity that is obligated to make a Tax Benefit Payment or Early Termination Payment hereunder transfers one or more assets to a corporation (or a Person classified as a corporation for U.S. income tax purposes) with which such entity does not file a consolidated tax return pursuant to Section 1501 of the Code, such entity, for purposes of calculating the amount of any Tax Benefit Payment or Early Termination Payment (*e.g.*, calculating the gross income of the entity and determining the Realized Tax Benefit of such entity) due hereunder, shall be treated as having disposed of such asset in a fully taxable transaction on the date of such contribution. The consideration deemed to be received by such entity shall be equal to the fair market value of the contributed asset. For purposes of this

Section 7.11, a transfer of a partnership interest shall be treated as a transfer of the transferring partner's share of each of the assets and liabilities of that partnership.

Section 7.12 Confidentiality. Each LP Unit Holder and each of their assignees acknowledge and agree that the information of APAM is confidential and, except in the course of performing any duties as necessary for APAM and its Affiliates, as required by law or legal process or to enforce the terms of this Agreement, such person shall keep and retain in the strictest confidence and not disclose to any Person any confidential matters, acquired pursuant to this Agreement, of APAM and its Affiliates and successors, learned by the LP Unit Holder heretofore or hereafter. This Section 7.12 shall not apply to (i) any information that has been made publicly available by APAM or any of its Affiliates, becomes public knowledge (except as a result of an act of the LP Unit Holder in violation of this Agreement) or is generally known to the business community and (ii) the disclosure of information to the extent necessary for the LP Unit Holder to prepare and file its Tax Returns, to respond to any inquiries regarding the same from any Taxing Authority or to prosecute or defend any action, proceeding or audit by any Taxing Authority with respect to such Tax Returns. Notwithstanding anything to the contrary herein, the LP Unit Holders and each of their assignees (and each employee, representative or other agent of the LP Unit Holders or their assignees, as applicable) may disclose to any and all Persons, without limitation of any kind, the Tax treatment and Tax structure of APAM, the LP Unit Holder, and any of their transactions, and all materials of any kind (including opinions or other tax analyses) that are provided to the LP Unit Holder relating to such tax treatment and tax structure.

If the LP Unit Holder or an assignee commits a breach, or threatens to commit a breach, of any of the provisions of this Section 7.12, APAM shall have the right and remedy to have the provisions of this Section 7.12 specifically enforced by injunctive relief or otherwise by any court of competent jurisdiction without the need to post any bond or other security, it being acknowledged and agreed that any such breach or threatened breach shall cause irreparable injury to APAM or any of its Subsidiaries and the accounts and funds managed by APAM and that money damages alone shall not provide an adequate remedy to such Persons. Such rights and remedies shall be in addition to, and not in lieu of, any other rights and remedies available at law or in equity.

Section 7.13 Change in Law. Notwithstanding anything herein to the contrary, if, in connection with an actual or proposed change in law, an LP Unit Holder reasonably believes that the existence of this Agreement could cause income (other than income arising from receipt of a payment under this Agreement) recognized by such LP Unit Holder (or direct or indirect equity holders in such LP Unit Holder) upon the IPO or any Exchange to be treated as ordinary income rather than capital gain (or otherwise taxed at ordinary income rates) for United States federal income tax purposes or would have other material adverse tax consequences to the LP Unit Holder or any direct or indirect owner of the LP Unit Holder, then at the election of the LP Unit Holder and to the extent specified by the LP Unit Holder, this Agreement shall cease to have further effect and shall not apply to an Exchange occurring after a date specified by the LP Unit Holder, or may be amended by approval of at least two-thirds of the LP Unit Holders party to the Agreement (measured by present value of payments due under this Agreement, using the present

value calculation and assumptions described under Section 4.3(b) above) in a manner determined by the LP Unit Holders, provided that such amendment shall not result in an increase in payments under this Agreement at any time as compared to the amounts and times of payments that would have been due in the absence of such amendment.

Section 7.14 Independent Nature of LP Unit Holders' Rights and Obligations. The rights and obligations of each LP Unit Holder hereunder are several and not joint with the rights and obligations of any other LP Unit Holder hereunder. No LP Unit Holder shall be responsible in any way for the performance of the obligations of any other LP Unit Holder hereunder, nor shall any LP Unit Holder have the right to enforce the rights or obligations of any other LP Unit Holder hereunder. The obligations of each LP Unit Holder hereunder are solely for the benefit of, and shall be enforceable solely by, APAM. The decision of each LP Unit Holder to enter into this Agreement has been made by such LP Unit Holder independently of any other LP Unit Holder. Nothing contained herein or in any other agreement or document delivered at any closing, and no action taken by any LP Unit Holder pursuant hereto or thereto, shall be deemed to constitute the LP Unit Holders as a partnership, an association, a joint venture or any other kind of entity, or create a presumption that the LP Unit Holders are in any way acting in concert or as a group with respect to such rights or obligations or the transactions contemplated hereby, and APAM acknowledges that the LP Unit Holders are not acting in concert or as a group and will not assert any such claim with respect to such rights or obligations or the transactions contemplated hereby.

IN WITNESS WHEREOF, APAM and each LP Unit Holder have duly executed this Agreement as of the date first written above.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

LP UNIT HOLDERS:

ARTISAN INVESTMENT CORPORATION

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Senior Vice President & Secretary

EACH LP UNIT HOLDER SET FORTH ON ANNEX A HERETO

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Attorney-in-Fact

H&F BREWER AIV, L.P.

By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.

By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

Exhibit A
Joinder

This JOINDER (this "Joinder") to the Tax Receivable Agreement (as defined below), dated as of _____, by and among Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), and _____ ("Permitted Transferee").

WHEREAS, on _____, the Permitted Transferee acquired (the "Acquisition") [___ LP Units in Artisan Partners Holdings L.P. and the corresponding shares of Class B or Class C common stock of APAM] [the right to receive any and all payments that may become due and payable under the Tax Receivable Agreement (as defined below) with respect to ___ LP Units in Artisan Partners Holdings L.P that were previously Exchanged and are described in greater detail in Annex A to this Joinder] (collectively, "Interests" and, together with all other interests hereinafter acquired by the Permitted Transferee from Transferor, the "Acquired Interests") from _____ ("Transferor"); and

WHEREAS, Transferor, in connection with the Acquisition, has required Permitted Transferee to execute and deliver this Joinder pursuant to Section 7.6 of the Tax Receivable Agreement (Exchanges), dated as of March 12, 2013, between APAM and each LP Unit Holder (as defined therein) (the "Tax Receivable Agreement");

NOW, THEREFORE, in consideration of the foregoing and the respective covenants and agreements set forth herein and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, and intending to be legally bound, Permitted Transferee hereby agrees as follows:

Section 1.1. Definitions. To the extent capitalized words used in this Joinder are not defined in this Joinder, such words shall have the respective meanings set forth in the Tax Receivable Agreement.

Section 1.2. Joinder. [Permitted Transferee hereby acknowledges and agrees to become an "LP Unit Holder" (as defined in the Tax Receivable Agreement) for all purposes of the Tax Receivable Agreement, including but not limited to, being bound by Sections 2.3, 4.2, 6.2 and 7.12 of the Tax Receivable Agreement, with respect to the Acquired Interests, and any other Interests Permitted Transferee acquires hereafter.] [Permitted Transferee hereby acknowledges the terms of Section 7.6(b) of the Tax Receivable Agreement and agrees to be bound by Section 7.12.]

Section 1.3. Notice. Any notice, request, consent, claim, demand, approval, waiver or other communication hereunder to Permitted Transferee shall be delivered or sent to Permitted Transferee at the address set forth on the signature page hereto in accordance with Section 7.1 of the Tax Receivable Agreement.

Section 1.4. Governing Law. This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware (without regard to any choice of law rules thereunder).

IN WITNESS WHEREOF, this Joinder has been duly executed and delivered by Permitted Transferee as of the date first above written.

[PERMITTED TRANSFEREE]

By: _____

Name:

Title:

Address for notices:

STOCKHOLDERS AGREEMENT

among

ARTISAN PARTNERS ASSET MANAGEMENT INC.,

ARTISAN INVESTMENT CORPORATION,

and

THE STOCKHOLDERS NAMED HEREIN

Dated as of March 12, 2013

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STOCKHOLDERS AGREEMENT

This **STOCKHOLDERS AGREEMENT**, dated as of March 12, 2013 (this "Agreement"), is entered into among Artisan Partners Asset Management Inc., a Delaware corporation ("APAM"), Artisan Investment Corporation, a Delaware corporation ("AIC"), each Person listed on Schedule A, as such Schedule A may be amended from time to time in accordance with the terms of this Agreement (each such Person, together with AIC, a "Covered Person"), executing this Agreement or a joinder ("Joinder A") substantially in the form attached as Exhibit A, and each Person listed on Schedule B, as such Schedule B may be amended from time to time in accordance with the terms of this Agreement (each such Person, a "Designating Stockholder"), executing this Agreement or a joinder ("Joinder B", and together with Joinder A, the "Joinders") substantially in the form attached as Exhibit B.

W I T N E S S E T H:

WHEREAS, the Covered Persons are initially AIC and employee-partners of APAM's Subsidiaries who beneficially own shares of Class B Common Stock;

WHEREAS, in the future, employees (other than employee-partners) of APAM or APAM's Subsidiaries to whom APAM has issued shares of its common stock will become Covered Persons;

WHEREAS, the Designating Stockholders are certain Persons who beneficially own Preferred Units and shares of Convertible Preferred Stock; and

WHEREAS, in connection with the initial public offering (the "IPO") of the Class A Common Stock of APAM, the parties to this Agreement deem it in their best interests to agree to certain restrictions on the transfer of Common Stock, to form a Stockholders' Committee having the powers set forth in this Agreement and to make certain agreements regarding the voting of capital stock of APAM as described herein;

NOW, THEREFORE, for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties to this Agreement agree as follows:

ARTICLE I
DEFINITIONS AND OTHER MATTERS

Section 1.1 Definitions.

(a) The following words and phrases as used herein shall have the following meanings, except as otherwise expressly provided or unless the context otherwise requires:

This "Agreement" shall have the meaning ascribed to such term in the Preamble.

"AIC" shall have the meaning ascribed to such term in the Preamble.

"AIC Designee" shall mean a Person designated from time to time by AIC pursuant to Section 4.1(a) to serve on the Stockholders' Committee, which Person shall initially be Andrew A. Ziegler.

"APAM" shall have the meaning ascribed to such term in the Preamble.

A "beneficial owner" of a security includes any Person who, directly or indirectly, through any contract, arrangement, understanding, relationship or otherwise has or shares: (i) voting power, which includes the power to vote, or to direct the voting of, such security and/or (ii) investment power, which includes the power to dispose, or to direct the disposition of, such security, but for purposes of this Agreement a Person shall not be deemed a beneficial owner of (A) Common Stock solely by virtue of the application of Exchange Act Rule 13d-3(d) or Exchange Act Rule 13d-5, (B) Common Stock solely by virtue of the possession of the legal right to vote securities under applicable state or other law (such as by proxy or power of attorney) or (C) Common Stock held of record by a "private foundation" subject to the requirements of Section 509 of the Code. "Beneficially own" and "beneficial ownership" shall have correlative meanings.

"Board" shall mean the board of directors of APAM.

"Bylaws" shall mean the Bylaws of APAM, as amended, restated or otherwise modified from time to time.

"Certificate of Incorporation" means the Certificate of Incorporation of APAM, as amended, restated or otherwise modified from time to time.

"Code" shall mean the United States Internal Revenue Code of 1986, as amended from time to time, and the applicable rulings and regulations thereunder.

"Common Stock" shall mean, collectively, the Class A Common Stock, the Class B Common Stock and the Class C Common Stock of APAM.

"Covered Common Stock" shall mean those shares of Common Stock that are beneficially owned at any particular time by a Covered Person and that were acquired by such Covered Person from APAM or a Subsidiary of APAM. For the avoidance of doubt, Covered

Common Stock does not include shares of Common Stock that a Covered Person acquires on the open market.

"Covered Person" shall have the meaning ascribed to such term in the Preamble.

"Designating Stockholders" shall have the meaning ascribed to such term in the Preamble.

"Director Designee" shall mean a Person designated for election to the Board for whom the Stockholders' Committee is required to vote pursuant to Section 5.1(a).

"Exchange Act" shall mean the United States Securities Exchange Act of 1934, as amended from time to time.

"Exchange Act Rule" shall mean such rule or regulation of the SEC under the Exchange Act, as in effect from time to time or as replaced by a successor rule thereto.

"First Year Lock-Up Expiration Date" shall have the meaning ascribed to such term in the Resale and Registration Rights Agreement, dated on or about the date hereof, by and among APAM and the stockholders party thereto, as such agreement may be amended, restated, supplemented and/or otherwise modified from time to time.

"Holdings" shall mean Artisan Partners Holdings LP, a Delaware limited partnership, and any successor thereto.

"IPO" shall have the meaning ascribed to such term in the Recitals.

"Joinders" refers to "Joinder A" together with "Joinder B" and each shall have the meaning ascribed to the respective term in the Preamble.

"Limited Partner" shall mean a Person who holds one or more Common Units or Preferred Units.

"Membership Criterion" shall have the meaning ascribed to such term in Section 3.2.

"Partnership Agreement" shall mean the Fourth Amended and Restated Limited Partnership Agreement of Holdings, dated on or about the date hereof, as amended, restated or otherwise modified from time to time.

A "Person" shall include, as applicable, any individual, estate, trust, corporation, partnership, limited liability company, unlimited liability company, foundation, association or other entity.

"Preferential Voting Rights" shall refer to the entitlement of Class B Common Stock to more votes per share than the Class A Common Stock pursuant to the Certificate of Incorporation.

"Preferred Interest Majority" shall have the meaning ascribed to such term in Section 5.1(a)(i).

"SEC" shall mean the United States Securities and Exchange Commission.

"Stockholders' Committee" shall mean the body constituted pursuant to Article III hereof to administer the terms and provisions of this Agreement pursuant to Article V hereof.

"Sole Beneficial Owner" shall mean a person who is the beneficial owner of shares of Common Stock, who does not share beneficial ownership of such shares of Common Stock with any other person (other than pursuant to this Agreement or applicable community property laws) and who is the only person (other than pursuant to applicable community property laws) with a direct economic interest in such shares of Common Stock. The interest of a spouse or a domestic partner in a joint account, and an economic interest of APAM as pledgee, shall be disregarded for this purpose.

"Stock Subdivision or Combination" means any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A Common Stock.

"Transfer" shall mean any direct or indirect sale, assignment, award, confirmation, distribution, bequest, donation, trust, pledge, encumbrance, hypothecation, or other transfer or disposition, for consideration or otherwise, whether voluntarily, involuntarily, by operation of law or otherwise, by a Covered Person of a share of Covered Common Stock, or any legal or beneficial ownership therein, including, without limitation, voting or economic interests therein and warrants, options or other rights to acquire a share of Covered Common Stock or a legal or beneficial ownership therein.

"vote" shall include actions taken or proposed to be taken by written consent.

(b) Each of the following terms shall have the meaning ascribed to such term in the Partnership Agreement: "Class A Common Unit"; "Class B Common Unit"; "Class D Common Unit"; "Common Unit"; "Partnership Contingent Value Rights"; "Preferred Unit"; "Preferred Unit Holder"; "Public Company Contingent Value Rights"; and "Public Company Contingent Value Rights Agreement".

(c) Each of the following terms shall have the meaning ascribed to such term in the Certificate of Incorporation: "Cause"; "Class A Common Stock"; "Class B Common Stock"; "Class C Common Stock"; "Convertible Preferred Stock"; and "Trading Day".

Section 1.2 Gender. For the purposes of this Agreement, the words "he," "his" or "himself" shall be interpreted to include the masculine, feminine and corporate, other entity or trust form.

ARTICLE II
VOTING AGREEMENT

Section 2.1 Irrevocable Proxy and Power of Attorney.

(a) By signing this Agreement or a Joinder A, each Covered Person irrevocably appoints and constitutes the members of the Stockholders' Committee, acting jointly or each and any of them acting in his or her capacity as a member of the Stockholders' Committee in accordance with the other provisions hereof, with full power of substitution and resubstitution, as its true and lawful proxy to vote, abstain from voting or otherwise act, for and in such Covered Person's name, place and stead, with respect to all of the Covered Person's Covered Common Stock as of the relevant record date or other date used for purposes of determining holders of Common Stock entitled to vote or take any action, as fully, to the same extent and with the same effect as such Covered Person might or could do under any applicable laws or regulations governing the rights and powers of stockholders of a Delaware corporation. The proxy granted the members of the Stockholders' Committee pursuant to this Section 2.1(a) shall revoke all prior proxies granted by the Covered Person with respect to the Covered Shares, shall be irrevocable during the term set forth in the last sentence of this Section 2.1(a), shall survive the bankruptcy or dissolution of the Covered Person and shall be deemed to be coupled with an interest sufficient at law to support an irrevocable power. For the avoidance of doubt, the members of the Stockholders' Committee are authorized to vote Covered Common Stock in favor of the election of one or more members of the Stockholders' Committee in elections of directors of APAM. Each Covered Person agrees that this irrevocable proxy may be exercised by the members of the Stockholders' Committee with respect to all Covered Common Stock of such Covered Person for the period beginning on the effective date of this Agreement and ending on the earlier of (i) the date this Agreement shall have been terminated pursuant to Section 9.1(a) and (ii) the date of termination of this Agreement as to such Covered Person pursuant to Section 9.1(b).

(b) By signing this Agreement or a Joinder A, each Covered Person irrevocably appoints and constitutes the members of the Stockholders' Committee, acting jointly or each and any of them acting in his or her capacity as a member of the Stockholders' Committee in accordance with the other provisions hereof, with full power of substitution and resubstitution, his or her true and lawful attorney-in-fact to direct the voting of any Covered Common Stock held of record by any other Person but beneficially owned by such Covered Person, granting to such attorneys, and each of them, full power and authority to do and perform each and every act and thing whatsoever that such attorney or attorneys may deem necessary, advisable or appropriate to carry out fully the intent of this Section 2.1 as such Covered Person might or could do personally, hereby ratifying and confirming all acts and things that such attorney or attorneys may do or cause to be done by virtue of this power of attorney. It is understood and agreed by each Covered Person that this appointment, empowerment and authorization may be exercised by the aforementioned Persons with respect to all Covered

Common Stock of such Covered Person, and held of record by another Person, for the period beginning on the effective date of this Agreement and ending on the earlier of (i) the date this Agreement shall have been terminated pursuant to Section 9.1(a) and (ii) the date of termination of this Agreement as to such Covered Person pursuant to Section 9.1(b). The power of attorney granted by the Covered Person hereunder is a durable power of attorney and shall survive the dissolution or bankruptcy of the Covered Person and shall revoke any and all prior powers of attorney granted by the Covered Person with respect to the shares of Covered Common Stock subject hereto.

ARTICLE III
STOCKHOLDERS' COMMITTEE

Section 3.1 Initial Membership and Composition. The Stockholders' Committee shall at all times consist of three Persons. The initial members of the Stockholders' Committee shall be the AIC Designee, Eric R. Colson and James C. Kieffer.

Section 3.2 Membership Criterion. The members of the Stockholders' Committee, other than the AIC Designee (who may be any Person designated by AIC and shall initially be Andrew A. Ziegler), shall be Covered Persons who are employees of, or other Persons whose full-time or part-time professional efforts are devoted to providing services to, APAM or one or more of its Subsidiaries (the "Membership Criterion").

Section 3.3 Replacement of Members. If (i) any member of the Stockholders' Committee ceases to satisfy the Membership Criterion or resigns or (ii) AIC no longer has the right to designate a member of the Stockholders' Committee, such member or the AIC Designee, as applicable, shall immediately cease to be a member of the Stockholders' Committee. The chief executive officer of APAM, if he is a Covered Person and not already a member of the Stockholders' Committee, shall replace such member of the Stockholders' Committee, provided that if such member was the AIC Designee and AIC continues to have the right to designate one member of the Stockholders' Committee, AIC shall select the replacement. If the chief executive officer of APAM is not a Covered Person or is already a member of the Stockholders' Committee, and there are two remaining members of the Stockholders' Committee, such remaining members shall jointly select another Covered Person who satisfies the Membership Criterion to replace such member. If such remaining members cannot agree on a third member or if there are fewer than two remaining members of the Stockholders' Committee, then the member or members of the Stockholders' Committee, as applicable, will be selected by the vote of Covered Persons holding a majority of the aggregate number of shares of Covered Common Stock from among candidates nominated by the five Covered Persons (other than AIC) who hold, at such time, the largest number of shares of Covered Common Stock.

Section 3.4 Determinations of and Actions by the Stockholders' Committee.

(a) Except for the designation of Director Designees under Section 5.1(a), all determinations necessary or advisable under this Agreement with respect to the Covered Persons (including determinations of beneficial ownership and status as a Covered Person) shall be made

by the Stockholders' Committee, the determinations of which, absent manifest error, shall be final and binding.

(b) Each Covered Person and each Designating Stockholder recognizes and agrees that the members of the Stockholders' Committee in acting hereunder shall at all times be acting in their capacities as members of the Stockholders' Committee and not as directors or officers of APAM and in so acting or failing to act shall not have any fiduciary duties to the Covered Persons or Designating Stockholders as a member of the Stockholders' Committee by virtue of the fact that one or more of such members may also be serving as a director or officer of APAM or otherwise.

(c) The Stockholders' Committee may act at a meeting (in person or telephonically) or by a written instrument signed by the number of members the consent or approval of which is otherwise required for action. Meetings of the Stockholders' Committee may be held at any time or place, whenever called by any member of the Stockholders' Committee. Reasonable notice thereof will be given by the member or members calling the meeting.

(d) Any member of the Stockholders' Committee may resign at any time upon written notice to APAM and the other members of the Stockholders' Committee. Such resignation will take effect at the time specified in the related notice, and unless otherwise specified in the notice no acceptance of the resignation will be necessary to make it effective.

Section 3.5 Vote Required for Actions. At any time that the AIC Designee has the sole right to determine how to vote all Covered Common Stock pursuant to Section 4.1(b), the AIC Designee's vote or consent shall be the act of the Stockholders' Committee. At any other time, the vote or consent, as applicable, of at least two members of the Stockholders' Committee present at a meeting of the Stockholders' Committee or acting by written consent (or of the sole member of the Stockholders' Committee, if there is only one such member) shall be the act of the Stockholders' Committee.

ARTICLE IV
RIGHTS AND OBLIGATIONS OF AIC

Section 4.1 Rights and Obligations of AIC.

(a) Right to Designate. AIC shall have the right to designate one member of the Stockholders' Committee (the AIC Designee) at all times until the earliest to occur of (i) Andrew A. Ziegler's death or disability, (ii) the voluntary termination of Andrew A. Ziegler's employment with APAM, and (iii) 180 days after the effective date of Andrew A. Ziegler's involuntary termination of employment with APAM.

(b) Rights of the AIC Designee. As long as (i) AIC has the right to designate a member of the Stockholders' Committee pursuant to Section 4.1(a) and (ii) the AIC Designee consults in good faith, or participates in the activities of the Stockholders' Committee so as to be

available to consult in good faith, with the other members of the Stockholders' Committee, the AIC Designee shall have the sole right to determine how to vote all Covered Common Stock with respect to all matters submitted to a vote of the holders of Common Stock, subject to Section 5.1.

ARTICLE V
BOARD APPOINTMENT RIGHTS

Section 5.1 Certain Obligations of the Stockholders' Committee.

(a) Obligation to Vote. On any proposal regarding the election of directors to the Board on which the holders of Common Stock are entitled to vote, the Stockholders' Committee shall vote the Covered Common Stock in support of the election of the Director Designees, who are, and shall be designated, as follows:

(i) subject to Section 5.1(e), Allen R. Thorpe or any Director Designee designated by the Designating Stockholders holding a majority of the aggregate number of outstanding Preferred Units and Convertible Preferred Stock taken together (excluding any Preferred Units held by APAM) (such majority, the "Preferred Interest Majority"), provided that:

(A) such Designating Stockholders are collectively, at the time of delivery of the written notice described in clause (B) below, the beneficial owners of at least 5% of the aggregate number of outstanding shares of Common Stock and Convertible Preferred Stock taken together; and

(B) such Designating Stockholders shall have provided the Stockholders' Committee and APAM with a written notice identifying their Director Designee that is duly authorized by the Preferred Interest Majority and satisfies the requirements of Section 1.13 (or any successor provision) of the Bylaws.

(ii) (A) Matthew R. Barger or, (B) in the event a successor has been designated pursuant to Section 5.1(d), the election of such successor; provided that, in the case of both clause (A) and clause (B), the holders of the Class A Common Units are collectively, at the time of delivery of the written notice described in Section 5.1(d) or at the time such notice would have been required to be delivered had a successor nominee been nominated, the beneficial owners of at least 5% of the aggregate number of outstanding shares of Common Stock and Convertible Preferred Stock taken together, and, in the case of clause (B) only, the written notice described in Section 5.1(d) has been provided if required by Section 5.1(d);

(iii) Andrew A. Ziegler or any Director Designee designated by AIC; provided that (A) AIC is, at the time of delivery of the written notice described in clause (B) below, the beneficial owner of at least 5% of the aggregate number of

outstanding shares of Common Stock and Convertible Preferred Stock taken together and (B) AIC provides the Stockholders' Committee and APAM with a written notice identifying its Director Designee that is duly authorized and satisfies the requirements of Section 1.13 (or any successor provision) of the Bylaws; and

(iv) Eric R. Colson or any Director Designee designated by the Stockholders' Committee who meets the Membership Criterion, is a Limited Partner at the time the votes for such Director Designee are cast and satisfies the requirements of Section 1.13 (or any successor provision) of the Bylaws.

(b) Notwithstanding anything to the contrary herein, the Stockholders' Committee shall have no obligation to vote the Covered Common Stock in support of any Director Designee who is not one of the directors nominated for election.

(c) The Stockholders' Committee shall not vote the Covered Common Stock in favor of the removal from the Board of any director designated pursuant to clause (i), (ii) or (iii) of Section 5.1(a) for any reason other than for Cause. If a director so designated is removed from the Board (a "Removed Director"), then the Stockholders' Committee shall (i) use its reasonable best efforts to cause a Director Designee designated in accordance with the same clause of Section 5.1(a) pursuant to which such Removed Director was designated to be nominated to fill the vacancy on the Board and (ii) vote the Covered Common Stock in favor of the Director Designee designated pursuant to clause (i) of this Section 5.1(c).

(d) Successor to Section 5.1(a)(ii) Nominee. Any director nominated pursuant to Section 5.1(a)(ii) shall be entitled to designate his successor unless he is removed from the Board for Cause; provided that the designating director shall have provided the Stockholders' Committee and APAM with a written notice identifying such successor Director Designee that satisfies the requirements of Section 1.13 (or any successor provision) of the Bylaws. If such director shall have been removed for Cause or failed to nominate his successor, the Stockholders' Committee shall designate such successor that satisfies the requirements of Section 2.17 (or any successor provision) of the Bylaws. The successor designated pursuant to this Section 5.1(d) must be a holder of Class A Common Units.

(e) Recusal of Director Who Was Designating Stockholders' Nominee. For so long as the Public Company Contingent Value Rights or the Partnership Contingent Value Rights remain outstanding, if, as of any Trading Day following the First Year Lock-Up Expiration Date, the combined interests in APAM and Holdings beneficially owned by the Designating Stockholders constitutes a net short position (as determined in good faith by the Board) and at least two-thirds of the Board (excluding the director nominated pursuant to Section 5.1(a)(i)) votes in favor of a resolution requesting that the director nominated pursuant to Section 5.1(a)(i) no longer participate in (and recuse himself or herself from) meetings of the Board, then the Designating Stockholders shall use their best efforts to cause such director to comply with such request as promptly as practicable and until the Board determines, by a vote of a majority of the Board (excluding the director nominated pursuant to Section 5.1(a)(i)), that such net short position ceases to exist. For the avoidance of doubt, the director nominated pursuant to Section

5.1(a)(i) and the Designating Stockholders shall have sole responsibility with respect to compliance with any laws or rules applicable to such director or such Designating Stockholders.

(f) Provide Notice of Director Nomination to APAM. Upon the designation of any Director Designee pursuant to this Section 5.1, the Stockholders' Committee shall provide APAM with a notice satisfying the requirements of Section 1.13 (or any successor provision) of the Bylaws identifying such Director Designee.

(g) For so long as the Designating Stockholders have the right to designate a director pursuant to Section 5.1(a)(i), the Designating Stockholders shall also have the right to have such director serve on the compensation committee of the Board, to the extent such director is not prohibited from serving on the compensation committee under SEC and New York Stock Exchange rules applicable to the Company.

(h) For so long as the Designating Stockholders are collectively the beneficial owners of at least 5% of the aggregate number of outstanding shares of Common Stock and Convertible Preferred Stock taken together or the director designated pursuant to Section 5.1(a)(i) serves on the Board, the Stockholders' Committee shall not vote the Covered Common Stock in favor of any amendment or modification to, repeal of or the adoption of any provision inconsistent with Article XIII of the Certificate of Incorporation.

Section 5.2 APAM's Obligations. APAM shall be required to (i) recommend to the holders of its Common Stock the election of any Director Designee at each annual meeting of APAM, (ii) use its best efforts to have such Director Designees elected as directors, and (iii) solicit proxies for such Director Designees to the same extent it does for any of its other director nominees, in each case, subject to the applicable fiduciary duties of the Board and satisfaction of all legal and governance requirements regarding such Director Designee's service as a director of the Company; provided that APAM shall have no duties pursuant to this Section 5.2 with respect to any Director Designee if (A) the Stockholders' Committee fails to provide APAM with the notice contemplated by Section 5.1(f) or (B) such notice is deficient and such failure or deficiency is not cured within 10 days following the receipt of written notice of such failure or deficiency by the Stockholders' Committee and the Stockholder(s) designating such Director Designee (it being understood that either the Stockholders' Committee or such Stockholder(s) may cure such failure or deficiency).

Section 5.3 Board Observer.

(a) Appointment. By (i) providing written notice to the Stockholders' Committee and APAM that is duly authorized by the Preferred Interest Majority and (ii) causing the Director Designee designated pursuant to Section 5.1(a)(i) to resign from the Board if he or she has not already done so, the Designating Stockholders may permanently and irrevocably forfeit their right to designate a Director Designee pursuant to this Agreement effective upon the later of the satisfaction of clauses (i) and (ii) of this sentence. If, and only if, the Designating Stockholders have forfeited their right to designate a Director Designee pursuant to the preceding sentence, the Designating Stockholders, so long as they would otherwise have the right to

designate a Director Designee pursuant to Section 5.1(a)(i), shall have the right to appoint one observer to the Board, who shall be chosen by the Preferred Interest Majority.

(b) Board Observer Rights. Any Board observer appointed pursuant to Section 5.3(a) shall be entitled to attend meetings of the Board (and, consistent with the Bylaws of the Company as they apply to directors, committees thereof) and to receive all information provided to the members of the Board and the committees thereof (including minutes of previous meetings of the Board and the committees thereof); provided, that (i) the Board observer shall not be entitled to vote on any matter submitted to the Board or any of its committees nor to offer any motions or resolutions to the Board or such committees; (ii) APAM may withhold information or materials from the Board observer and exclude such Board observer from any meeting or portion thereof if (as determined by a vote of at least two-thirds of the Board) access to such information or materials or attendance at such meeting (A) would result in a conflict of interest, (B) would adversely affect the attorney-client or work product privilege between APAM and its counsel, or (C) is otherwise required to avoid any disclosure that is restricted by any agreement with another person; and (iii) subject to Article XIII of the Certificate of Incorporation, the Board observer shall be subject to the same obligations as directors of the Board with respect to confidentiality, conflicts of interest and misappropriation of corporate opportunities (and shall provide, prior to attending any meetings or receiving any information or materials, such agreements, undertakings or assurances to such effect as may be requested by APAM). For the avoidance of doubt, any Board observer appointed pursuant to Section 5.3(a) and the Designating Stockholders shall have sole responsibility with respect to compliance with any laws or rules applicable to such board observer or such Designating Stockholders.

ARTICLE VI
LIMITATIONS ON TRANSFER OF SHARES

Section 6.1 Restrictions on Transfer of Class B Common Stock; Issuance of Additional Common Stock. No Covered Person shall Transfer any shares of Class B Common Stock unless the transferee has executed and delivered a Joinder A substantially in the form of Exhibit A. If APAM issues additional shares of common stock to employees (including employee-partners) of APAM or its Subsidiaries, the proposed recipient of any such shares shall be required to execute and deliver a Joinder A substantially in the form of Exhibit A. APAM shall amend Schedule A as necessary from time to time to reflect any changes in the Covered Persons pursuant to this Section 6.1.

Section 6.2 Transfer of Convertible Preferred Stock and Preferred Units. Any Person (other than APAM) acquiring any shares of Convertible Preferred Stock or Preferred Units may become a Designating Stockholder hereunder by executing and delivering a Joinder B substantially in the form of Exhibit B. Any Person who ceases to hold any shares of Convertible Preferred Stock or Preferred Units shall cease to be a Designating Stockholder hereunder. APAM shall amend Schedule B to reflect any changes in the Designating Stockholders pursuant to this Section 6.2.

ARTICLE VII
REPRESENTATIONS AND WARRANTIES AND COVENANTS

Each Covered Person severally represents and warrants or agrees, as applicable, for himself that:

(a) Such Covered Person has (and, with respect to shares of Common Stock to be acquired, will have) good, valid and marketable title to the shares of Common Stock subject to the transfer restrictions in Section 6.1, if applicable, free and clear of any pledge, lien, security interest, charge, claim, equity or encumbrance of any kind, other than pursuant to this Agreement, an agreement with APAM by which such Covered Person is bound and to which the shares of Common Stock are subject or as permitted by the policies of APAM in effect from time to time;

(b) Such Covered Person has (and, with respect to shares of Common Stock to be acquired, will have) the right to vote pursuant to Section 2.1 of this Agreement all shares of Common Stock of which the Covered Person is the Sole Beneficial Owner; and

(c) If the Covered Person is not a natural person:

(i) such Covered Person is duly organized and validly existing in good standing under the laws of the jurisdiction of such Covered Person's formation;

(ii) such Covered Person has full right, power and authority to enter into and perform this Agreement;

(iii) the execution and delivery of this Agreement and the performance of the transactions contemplated herein have been duly authorized, and no further proceedings on the part of such Covered Person are necessary to authorize the execution, delivery and performance of this Agreement; and this Agreement has been duly executed by such Covered Person;

(iv) the Person signing this Agreement on behalf of such Covered Person has been duly authorized by such Covered Person to do so;

(d) this Agreement constitutes the legal, valid and binding obligation of such Covered Person, enforceable against such Covered Person in accordance with its terms (subject to bankruptcy, insolvency, fraudulent transfer, reorganization, moratorium and similar laws of general applicability relating to or affecting creditors' rights and to general equity principles);

(e) neither the execution and delivery of this Agreement by such Covered Person nor the consummation of the transactions contemplated herein conflicts with or results in a breach of any of the terms, conditions or provisions of any agreement or instrument to which such Covered Person is a party or by which the assets of such Covered Person are bound (including without limitation the organizational documents of such Covered Person, if such Covered Person is other than a natural person), or constitutes a default under any of the foregoing, or violates any law or regulation;

(f) such Covered Person has obtained all authorizations, consents, approvals and clearances of all courts, governmental agencies and authorities, and any other Person, if any (including the consent of the spouse of such Covered Person with respect to the interest of such spouse in the shares of Common Stock of such Covered Person if the consent of such spouse is required; such consent in substantially the form of Exhibit C hereto), required to permit such Covered Person to enter into this Agreement and to consummate the transactions contemplated herein;

(g) there are no actions, suits or proceedings pending, or, to the knowledge of such Covered Person, threatened against or affecting such Covered Person or such Covered Person's assets in any court or before or by any federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality which, if adversely determined, would impair the ability of such Covered Person to perform this Agreement;

(h) the performance of this Agreement will not violate any order, writ, injunction, decree or demand of any court or federal, state, municipal or other governmental department, commission, board, bureau, agency or instrumentality to which such Covered Person is subject; and

(i) no statement, representation or warranty made by such Covered Person in this Agreement, nor any information provided by such Covered Person for inclusion in a registration statement filed by APAM in connection with the IPO contains or will contain any untrue statement of a material fact or omits or will omit to state a material fact necessary in order to make the statements, representations or warranties contained herein or information provided therein not misleading.

(j) Each Covered Person severally, and not jointly, agrees for himself that the foregoing provision of this Article VII shall be a continuing representation and covenant by him during the period that he shall be a Covered Person, and he shall take all actions as shall from time to time be necessary to cure any breach or violation and to obtain any authorizations, consents, approvals and clearances in order that such representations shall be true and correct during that period.

ARTICLE VIII
OTHER AGREEMENTS OF THE PARTIES

Section 8.1 Adjustment upon Changes in Capitalization; Adjustments upon Changes of Control; Representatives, Successors and Assigns.

(a) In the event of any change in the outstanding Common Stock by reason of stock dividends, stock splits, reverse stock splits, spin-offs, split-ups, recapitalizations, combinations, exchanges of shares and the like, the terms "Class A Common Stock", "Class B Common Stock", "Class C Common Stock" and "Convertible Preferred Stock", as applicable, shall refer to and include the securities received or resulting therefrom, but only to the extent such securities are received in exchange for or in respect of Common Stock and Convertible Preferred Stock, as applicable. Upon the occurrence of any event described in the immediately

preceding sentence, the Stockholders' Committee shall make such adjustments to or interpretations of any provisions of this Agreement as it shall deem necessary, advisable or appropriate to carry out the intent of such provisions, provided however, that in no event shall any such adjustments limit or adversely affect the right of the Designating Stockholders to designate and have the Stockholders' Committee support their Director Designee pursuant to Section 5.1(a)(i). If the Stockholders' Committee deems it necessary, advisable or appropriate, any such adjustments may take effect from the record date, the "when issued trading date", the "ex dividend date" or another appropriate date.

(b) In the event of any business combination, restructuring, recapitalization or other extraordinary transaction involving APAM, its Subsidiaries or any of their respective securities or assets as a result of which any of the parties hereto (other than APAM) holds voting securities of a Person other than APAM, such party agrees that this Agreement shall also continue in full force and effect with respect to such voting securities of such other Person formerly representing or distributed in respect of Common Stock and Convertible Preferred Stock and the terms "Class A Common Stock", "Class B Common Stock", "Class C Common Stock", "Convertible Preferred Stock" and "APAM" shall refer to such voting securities formerly representing or distributed in respect of shares of Class A Common Stock, Class B Common Stock, Class C Common Stock, Convertible Preferred Stock, and such other Person, respectively. Upon the occurrence of any event described in the immediately preceding sentence, the Stockholders' Committee shall make such adjustments to or interpretations of any provisions of this Agreement as it shall deem necessary, advisable or appropriate to carry out the intent of such provisions, provided however, that in no event shall any such adjustments limit or adversely affect the right of the Designating Stockholders to designate and have the Stockholders' Committee support their Director Designee pursuant to Section 5.1(a)(i). If the Stockholders' Committee deems it necessary, advisable or appropriate, any such adjustments may take effect from the record date or another appropriate date.

Section 8.2 Further Assurances. The parties to this Agreement shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated hereby.

Section 8.3 Actions on Behalf of Holders of Convertible Preferred Stock. For so long as the Designating Stockholders hold Convertible Preferred Stock and Preferred Units remain outstanding, APAM, in its capacity as a Preferred Unit Holder, shall not waive or fail to enforce or take any action that would constitute a waiver of any rights of a Preferred Unit Holder under the Partnership Agreement without the express written consent of the Designating Stockholders together holding a majority of the outstanding shares of Convertible Preferred Stock and Preferred Units (other than Preferred Units held by APAM).

ARTICLE IX
MISCELLANEOUS

Section 9.1 Term of the Agreement; Termination of Certain Provisions.

(a) This Agreement may be terminated in its entirety as follows:

(i) at any time by written consent of all of the parties to this Agreement; or

(ii) following the earlier of (i) the date on which shares of Class B Common Stock no longer have Preferential Voting Rights and (ii) the fifth anniversary of the consummation of the IPO, in either case by written consent of Covered Persons holding at least two-thirds of the total number of outstanding shares of Covered Common Stock, provided however, that this Agreement may be terminated pursuant to this clause (ii) only if the obligations of the Stockholders' Committee to vote the Covered Common Stock in support of Director Designees designated pursuant to clauses (i) and (ii) of Section 5.1(a) have terminated.

(b) Any Person whose employment with APAM or any of its Subsidiaries has been terminated or whose fulltime or part-time professional efforts were, but are no longer, devoted to providing services to, APAM or one or more of its Subsidiaries shall cease to be a Covered Person and shall no longer be bound by, or have any rights pursuant to, the provisions of this Agreement, and such Person's name shall be removed from Schedule A to this Agreement. AIC may, by providing written notice to APAM, withdraw its Common Stock from this Agreement upon Andrew A. Ziegler's ceasing to be a member of the Stockholders' Committee. Upon APAM's receipt of such written notice, AIC shall no longer be a Covered Person and such Common Stock shall no longer be Covered Common Stock subject to this Agreement.

(c) Section 3.4 shall survive the termination of this Agreement and shall continue to apply to each Person who ceases to be a Covered Person.

Section 9.2 Amendments and Waivers. Any provision of this Agreement may be amended or waived in writing by (i) APAM, (ii) the Stockholders' Committee, and (iii) the holders of a majority of the aggregate number of shares of Covered Common Stock, provided that (A) any amendment to or waiver of Section 4.1 or Section 5.1(a)(iii) shall require the consent of AIC, (B) any amendment to or waiver of Section 5.1(a)(i), Section 5.1(c) (with respect to the director designated pursuant to Section 5.1(a)(i)), Section 5.1(e), Section 5.3, Section 6.2, Section 8.1, Section 8.3, Section 9.1(a)(ii) or this clause (B) of Section 9.2 shall require the consent of Designating Stockholders together holding a majority of the Convertible Preferred Stock and Preferred Units (other than Preferred Units held by APAM), and (C) any amendment to or waiver of Section 5.1(a)(ii) or Section 5.1(c) (with respect to the director designated pursuant to Section 5.1(a)(ii)) shall require the consent of Persons holding a majority of the Class A Common Units. No failure or delay by any party to this Agreement in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other

right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

Section 9.3 **Governing Law**. **This Agreement and the rights and obligations of the parties hereunder shall be governed by, and construed, interpreted and enforced in accordance with, the laws of the State of Delaware.**

Section 9.4 Consent to Jurisdiction.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party 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.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that 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 in any court referred to in Section 9.4(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 9.8. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 9.5 **Waiver of Jury Trial. Each of the parties hereto hereby irrevocably waives any and all right to trial by jury in any legal proceeding arising out of or related to this agreement or the transactions contemplated hereby.**

Section 9.6 Specific Enforcement. Each party hereto acknowledges that the remedies at law of the other parties for a breach or threatened breach of this Agreement would be inadequate and, in recognition of this fact, any party to this Agreement, without posting any bond or furnishing other security, and in addition to all other remedies that may be available, shall be entitled to obtain equitable relief in the form of specific performance, a temporary restraining order, a temporary or permanent injunction or any other equitable remedy that may then be available.

Section 9.7 Relationship of Parties. The terms of this Agreement are not intended to create a separate entity for United States federal income tax purposes, and nothing in this Agreement shall be read to create any partnership, joint venture or separate entity among the parties or to create any trust or other fiduciary relationship between them.

Section 9.8 Notices.

(a) Any communication, demand or notice to be given hereunder will be duly given (and shall be deemed to be received) when delivered in writing by hand or first class mail or by telecopy or electronic transmission to a party at its address as indicated below:

if to a Covered Person or the Stockholders' Committee:

c/o Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Telephone: (414) 390-6100
Fax: (414) 390-6139
Attention: General Counsel
and

if to Artisan Partners Asset Management Inc.:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Telephone: (414) 390-6100
Fax: (414) 390-6139
Attention: General Counsel
Electronic Mail: contractnotice@artisanpartners.com

And

if to a Designating Stockholder, to the address listed on Schedule B hereto.

APAM shall be responsible for notifying each Covered Person, each Designating Stockholder and each member of the Stockholders' Committee, as applicable, of the receipt of a communication, demand or notice under this Agreement relevant to such Covered Person, Designating Stockholder or member at the address of such Covered Person, Designating Stockholder or member then in the records of APAM (and each Covered Person, Designating Stockholder and member of the Stockholders' Committee shall notify APAM of any change in his address for communications, demands and notices).

(b) Unless otherwise provided to the contrary herein, any notice may be given by telecopy or electronic transmission.

Section 9.9 Severability. If any provision of this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions shall not in any way be affected or impaired thereby. Any provision of this Agreement that is unenforceable in any jurisdiction shall not invalidate or render unenforceable such provision in any other jurisdiction.

Section 9.10 Third-Party Rights. Except as provided in clause (ii) of Section 5.1(a) and Section 5.1(c), nothing expressed or referred to in this Agreement will be construed to give any Person other than the parties to this Agreement and the Stockholders' Committee any legal or equitable right, remedy, or claim under or with respect to this Agreement or any provision of this Agreement.

Section 9.11 Binding Effect. This Agreement will be binding upon, inure to the benefit of and be enforceable by the parties hereto and their respective heirs, successors, legal representatives and assigns.

Section 9.12 Section Headings. The headings of sections in this Agreement are provided for convenience only and will not affect its construction or interpretation.

Section 9.13 Execution in Counterparts. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 9.13.

[SIGNATURE PAGES FOLLOW]

IN WITNESS WHEREOF, each of the Parties has caused this Agreement to be executed and delivered by its duly authorized officer as of the date first above written.

ARTISAN PARTNERS ASSET
MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

ARTISAN INVESTMENT CORPORATION

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Senior Vice President & Secretary

Each COVERED PERSON initially listed on Schedule A

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Attorney-in-Fact

DESIGNATING STOCKHOLDERS initially listed on Schedule B

H&F BREWER AIV II, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

H&F BREWER AIV, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

EXHIBIT A

To the Stockholders Agreement of

Artisan Partners Asset Management Inc.

JOINDER

In consideration of the [Transfer (as defined in the Stockholders Agreement)] [issuance by Artisan Partners Asset Management Inc.] to the undersigned of shares of [Covered] Common Stock (as defined in the Stockholders Agreement), the undersigned hereby consents and agrees to become a party to and be bound by the Stockholders Agreement (the "Stockholders Agreement"), dated as of March 12, 2013, as amended (receipt of a copy of which is hereby acknowledged), as fully as if the undersigned were one of the original Covered Persons (as defined in the Stockholders Agreement), and all shares of Covered Common Stock beneficially owned by the undersigned shall be held in accordance with and restricted by the terms of such Stockholders Agreement and such stockholder's name shall be listed on Schedule A.

Dated: _____

Name of Covered Person: _____

Sign Name: _____

Print Name: _____

Address: _____

_____

_____

SSN/EIN: _____

Approved by:

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

Dated: _____

EXHIBIT B

To the Stockholders Agreement of

Artisan Partners Asset Management Inc.

JOINDER

In consideration of the Transfer (as defined in the Stockholders Agreement) to the undersigned of shares of Convertible Preferred Stock or Preferred Units (as defined in the Stockholders Agreement), the undersigned hereby consents and agrees to become a party to and be bound by the Stockholders Agreement (the "Stockholders Agreement"), dated as of March 12, 2013, as amended (receipt of a copy of which is hereby acknowledged), as fully as if the undersigned were one of the original Designating Stockholders (as defined in the Stockholders Agreement), and such stockholder's name shall be listed on Schedule B.

Dated: _____

Name of Designating Stockholder: _____

Sign Name: _____

Print Name: _____

Address: _____

_____

_____

SSN/EIN: _____

Approved by:

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: _____
Name:
Title:

Dated: _____

PUBLIC COMPANY CONTINGENT VALUE RIGHTS AGREEMENT

This **PUBLIC COMPANY CONTINGENT VALUE RIGHTS AGREEMENT** (this "*Agreement*"), dated as of March 6, 2013, and effective upon the effectiveness of the Partnership Agreement (as defined herein), is by and among Artisan Partners Asset Management Inc., a Delaware corporation (the "*Company*"), and the Holders (as defined below) from time to time.

WHEREAS, in connection with the issuance of the Company's convertible preferred stock, par value $0.01 per share (the "*Convertible Preferred Stock*"), and the initial public offering of the Company's Class A common stock, par value $0.01 per share (the "*Class A Common Stock*"), the Company desires to issue contingent value rights (the "*Public Company CVRs*") to the holders of such Convertible Preferred Stock pursuant to this Agreement; and

WHEREAS, Artisan Partners Holdings LP, a Delaware limited partnership ("*Holdings*"), is issuing contingent value rights (the "*Partnership CVRs*") to the holders of its preferred units (the "*Preferred Units*") pursuant to a separate agreement of even date herewith (the "*Partnership CVR Agreement*");

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *Definitions*; *Interpretation.*

(a) Unless the context otherwise requires, when used herein the following terms shall have the meanings indicated.

"*Associated Securities*" means, with respect to any Holder and without duplication, (i) each share of Convertible Preferred Stock with respect to which a Public Company CVR held by such Holder was issued or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (ii) each Preferred Unit with respect to which a Partnership CVR held by such Holder was issued or each share of Convertible Preferred Stock or Class A Common Stock for which any such Preferred Unit was exchanged or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (iii) any other shares of Class A Common Stock or Convertible Preferred Stock of the Company purchased by such Holder with the proceeds of the sale of the securities listed in clauses (i) or (ii).

"*Average Daily VWAP*" means the average of the daily VWAPs of a share of Class A Common Stock over (i) in the case of a Trading Day referred to in Section 3, the 60 Trading Days immediately prior to and including such Trading Day, with the first day of such 60 Trading Days being no earlier than the 90th day after (A) the Follow-On Offering Closing Date (but in no event shall the first of such 60 Trading Days be prior to the 15-month anniversary of the IPO Closing Date) or (B) if the Follow-On Offering Closing Date has not occurred by the 15-month anniversary of the IPO Closing Date, the 15-month anniversary of the IPO Closing Date, and (ii) in the case of Section 4(b)(i) and 4(b)(ii), the 60 Trading Days immediately prior to and including the Test Date; provided

that in calculating such average (x) the VWAP for any Trading Day during the 60 Trading Day period prior to the ex-date of any extraordinary distribution made on the Class A Common Stock during the applicable period shall be reduced by the value (as determined in good faith by the Board) of such distribution per share of Class A Common Stock and (y) the VWAP for any Trading Day during the 60 Trading Day period prior to the date of a Stock Subdivision or Combination during the applicable period shall automatically be adjusted in inverse proportion to such subdivision or combination.

"*Board*" means the Board of Directors of the Company.

"*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.

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

(i) the Company, or any direct or indirect wholly owned subsidiary of the Company, shall cease to be the general partner of Holdings,

(ii) any Person or group (within the meaning of the Exchange Act and the rules of the Securities and Exchange Commission 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 the Company representing more than 35% of either the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in the Company at any time the Permitted Owners do not own directly or through wholly owned entities, Equity Interests in the Company collectively representing at least a majority of the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in the Company, or

(iii) less than a majority of the members of the Board shall be individuals who are either (x) members of the Board on the IPO Closing Date or (y) members of the Board whose election, or nomination for election by the stockholders of the Company, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board).

"*Conversion Rate*" has the meaning set forth in the Certificate of Incorporation of the Company.

"*Date of Conversion*" has the meaning set forth in the Certificate of Incorporation of the Company.

"*Distribution Value*" means, with respect to any distribution of shares of Class A Common Stock to the partners of any H&F Holder, the average of the closing prices for a share of Class A Common Stock for the ten Trading Days ending immediately prior to the date of such distribution, and the ten Trading Days immediately after the date of such distribution.

"*Equity Interest*" 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.

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

"*Exchange Agreement*" means the Exchange Agreement, dated on or about the date hereof, among the Company and the holders of limited partnership units of Holdings from time to time party thereto.

"*Fair Market Value*" means the value reasonably determined by the General Partner assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

"*Follow-On Offering Closing Date*" means the closing date of the follow-on offering the Company is obligated to conduct within fifteen (15) months of the IPO Closing Date pursuant to the Resale and Registration Rights Agreement.

"*General Partner*" means the Company in its capacity as general partner of Holdings.

"*GP Unit*" has the meaning assigned to it in the Partnership Agreement.

"*H&F Holder*" means each of H&F Brewer AIV, L.P., H&F Brewer AIV II, L.P. and Hellman & Friedman Capital Associates V, L.P and each of their respective successors or permitted assignees.

"*IPO*" means the initial public offering and sale of the Class A Common Stock, as contemplated by the Company's Registration Statement on Form S-1 (File No. 333-184686).

"*IPO Closing Date*" means the closing date of the IPO.

"*Partial Capital Event*" means (i) a sale, transfer, conveyance or disposition of assets of Holdings and/or any Subsidiary of Holdings in which Holdings directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of Holdings or a Subsidiary of Holdings having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of Holdings and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of Holdings or (ii) the incurrence of indebtedness by Holdings and/or its Subsidiaries the principal purpose of which is

distributing the proceeds thereof to the partners of Holdings or equity holders of the Subsidiary, as applicable. For the avoidance of doubt, "Partial Capital Event" shall not include any payment from proceeds of the Company's IPO or the incurrence of any indebtedness that is refinancing indebtedness of Holdings existing on or prior to the date hereof or the proceeds of which are used to pay amounts due upon the settlement of the Partnership CVRs.

"*Partnership Agreement*" means the Fourth Amended and Restated Agreement of Limited Partnership of Holdings, as amended from time to time.

"*Permitted Owners*" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B units of Holdings from time to time, (iii) the Persons holding Class A units, Class B units or preferred units of Holdings as of the IPO Closing Date and (iv) any Persons to whom the foregoing Persons are permitted to transfer their limited partnership units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

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

"*Resale and Registration Rights Agreement*" means the Resale and Registration Rights Agreement, dated on or about the date hereof, among the Company and certain of its shareholders party thereto.

"*Settlement Date*" means the earlier of (a) July 11, 2016, and (b) the fifth Business Day following the effective date of a Change of Control.

"*Stock Subdivision or Combination*" means any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A Common Stock.

"*Subsidiary*" means, as to any Person, a Person more than 50% of the outstanding voting equity of which is owned, directly or indirectly, by the initial Person or by one or more other Subsidiaries of the initial Person. For the purposes of this definition, "voting equity" means equity that ordinarily has voting power for the election of directors or of Persons performing similar functions (such s a general partner of a partnership or the manager of a limited liability company), whether at all times or only so long as no senior class of equity has such voting power by reason of any contingency.

"*Test Date*" means the earlier of July 3, 2016 and the effective date of a Change of Control.

"*Total Number of CVRs*" means, as of any date, the total number of Partnership CVRs and Public Company CVRs (in each case taking into account any adjustments pursuant to Section 9) outstanding at the close of business on such date, provided that the Total Number of CVRs shall not include any Partnership CVRs held by the Company at

the close of business on such date. As of the date hereof, the Total Number of CVRs is 10,356,898. The "Total Number of CVRs" may only be adjusted pursuant to Section 9.

"*Trading Day*" means a Business Day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for trading the Class A Common Stock at the close of business, (ii) the Class A Common Stock has traded at least once regular way on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there has been no "market disruption event." For these purposes, "market disruption event" means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled Trading Day for the Class A Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

"*Transfer*" means (i) when used as a verb, to sell, assign, transfer or otherwise dispose of, directly or indirectly, and (ii) when used as a noun, a sale, assignment, transfer or other disposition, whether direct or indirect.

"*VWAP*" means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page "APAM <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by the Company). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

(b) Each of the following terms is defined in the Section of this Agreement set forth below.

Associated Securities Value	Section 4(b)
Class A Common Stock	Recitals
Company	Preamble
Convertible Preferred Stock	Recitals
Holdings	Recitals
Holders	Section 2(b)
Holder's Number of CVRs	Section 4(a)
Measured Value	Section 4(b)
Partial Capital Event Distributions	Section 4(b)
Partnership CVR	Recitals
Partnership CVR Agreement	Recitals
Preferred Units	Recitals
Public Company CVR	Recitals
Realized Proceeds	Section 4(b)

Register Section 2(b)
Settlement Amount Section 3(a)
Settlement Schedule Section 5

(c) In this Agreement and in the Exhibit hereto, except to the extent that the context otherwise requires:

(i) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(ii) defined terms include the plural as well as the singular and vice versa;

(iii) words importing gender include all genders;

(iv) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it;

(v) any reference to a "day" or a "Business Day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(vi) whenever a provision of this Agreement provides for the occurrence of a transaction or event on a day that is not a Business Day, such transaction or event shall instead occur on the immediately preceding Business Day;

(vii) references to Articles, Sections, subsections and Exhibits are references to Articles, Sections and subsections of, and Exhibits to, this Agreement, except where context otherwise dictates;

(viii) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(ix) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

Section 2. *Issuance; Register*.

(a) Upon the issuance of the Convertible Preferred Stock, the Company shall issue to each initial holder of such Convertible Preferred Stock a number of Public Company CVRs equal to the number of shares of Convertible Preferred Stock held by such holder.

(b) The Company shall employ a transfer agent to maintain a register (the "*Register*") showing the name and address of the registered holders of Public Company CVRs and the number of Public Company CVRs held by each such registered holder. The Company shall cause the transfer agent to update the Register as exchanges are made pursuant to Section 7 and Transfers are made pursuant to Section 8. The Persons listed from time to time as holders in

the Register shall be "Holders" for purposes of this Agreement and the Register shall be binding absent manifest error. The Public Company CVRs shall not be evidenced by certificates.

Section 3. *Early Termination.* This Agreement shall terminate prior to the Test Date and no Holder shall have any rights hereunder (to payment or otherwise) on the first Trading Day as of which the Average Daily VWAP shall have been at least equal to the quotient of $446,492,893.75 divided by the product of (i) the Total Number of CVRs and (ii) the Conversion Rate on such Trading Day. The Company shall promptly notify each Holder of the termination of this Agreement prior to the Test Date.

Section 4. *Settlement.*

(a) *Settlement Amount.* The amount, if any, payable on the Settlement Date to a Holder by the Company with respect to the Public Company CVRs held by such Holder on the Test Date (the "*Settlement Amount*") shall equal:

(i) the number of Public Company CVRs held by such Holder at the close of business on the Test Date

multiplied by

(ii) the least of the following three alternative amounts:

(x) the quotient of $100,000,000 divided by the Total Number of CVRs;

(y) the amount, which shall not be less than zero, equal to (A) the quotient of $400,000,000 divided by the Total Number of CVRs *minus* (B) *the sum of* the Measured Value and Partial Capital Event Distributions with respect to such Holder; and

(z) the amount, which shall not be less than zero, equal to (A) the quotient of $400,000,000 divided by the Total Number of CVRs *minus* (B) *the sum of* Partial Capital Event Distributions, the Associated Securities Value and Realized Proceeds, each with respect to such Holder.

(b) *Terms.* For purposes of Section 4(a) the following terms shall have the meanings indicated:

(i) *"Associated Securities Value"* means, with respect to any Holder, *the product of* (x) the Average Daily VWAP *and* (y) a fraction the numerator of which is the number of Associated Securities held by such Holder at the close of business on the Test Date and the denominator of which is such Holder's Number of CVRs, treating each share of Convertible Preferred Stock or Preferred Unit held by such Holder on the Test Date for this purpose as if it had been converted into Class A Common Stock on such date at the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(ii) "*Measured Value*" shall mean the product of (x) the Average Daily VWAP and (y) the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(iii) "*Partial Capital Event Distributions*" means, with respect to any Holder, *the quotient of* (x) any amounts distributed to such Holder on the Associated Securities held by such Holder upon the occurrence of a Partial Capital Event, *divided by* (y) such Holder's Number of CVRs. In calculating the amount distributed under clause (x) above with respect to a share of Convertible Preferred Stock or Class A Common Stock, to the extent distributions are received by holders of Convertible Preferred Stock or Class A Common Stock, the amount distributed shall be deemed to be the amount distributed on the Preferred Unit or GP Unit held by the Company corresponding with the share of Preferred Stock or Class A Common Stock, as the case may be.

(iv) "*Holder's Number of CVRs*" means the number of Public Company CVRs and Partnership CVRs held by a Holder at the close of business on the Test Date.

(v) "*Realized Proceeds*" means, with respect to any Holder, *the quotient of* (x) the gross proceeds realized by the Holder from the sale of Associated Securities held by such Holder, other than any such proceeds that such Holder applied to purchase other Associated Securities, *divided by* (y) such Holder's Number of CVRs, provided that in the event of a distribution by an H&F Holder of Class A Common Stock to partners, such H&F Holder shall be deemed to have sold each such share of Class A Common Stock on the date of such distribution for gross proceeds equal to the Distribution Value.

(c) *Method of Payment.* Payment of the Settlement Amount shall be made, at the sole discretion of the Company, by wire or Automated Clearing House transfer of immediately available funds to the bank account designated by the Holder in the Settlement Schedule provided pursuant to Section 5 on the later of the Settlement Date and the fourth Business Day following receipt by the Company of such Holder's Settlement Schedule that is properly completed in all material respects. Upon payment by the Company of the Settlement Amount to a Holder, this Agreement shall terminate with respect to such Holder and the Company shall have no further obligations hereunder to such Holder.

Section 5. *Settlement Procedures.* Each Holder shall deliver a schedule and certification in the form set forth in *Exhibit A* hereto (the "*Settlement Schedule*") to the Company promptly after the Test Date. The Company may require any Holder to supply account statements or confirmations from brokers establishing the number of securities of the Company held or Transferred by such Holder and the date(s) of and amount(s) of such Holder's Realized Proceeds.

Section 6. *Termination.* Subject to Section 3, this Agreement shall terminate and no Holder shall have any rights hereunder (to payment or otherwise) upon the payment by the Company of the Settlement Amount, if any, due to each Holder pursuant to Section 4.

Section 7. *Issuance of Public Company CVRs upon Exchange of Preferred Units.* Upon the exchange of any Preferred Unit for a share of Convertible Preferred Stock or Class A Common Stock, as applicable, pursuant to the Exchange Agreement and the transfer of each Partnership CVR held by the holder of such Preferred Unit to the Company pursuant to the

Partnership CVR Agreement, the Company shall issue to such Holder a number of Public Company CVRs equal to the number of Partnership CVRs so transferred.

Section 8. *Transfer*. The H&F Holders may Transfer Public Company CVRs only in accordance with this Section 8 and any purported Transfer of a Public Company CVR other than in accordance with this Section 8 shall be void. Upon the Transfer on or prior to the Test Date by an H&F Holder of shares of Convertible Preferred Stock to any Person in accordance with the Resale and Registration Rights Agreement, an equal number of Public Company CVRs shall automatically be deemed transferred to the same Person and such Person shall be deemed to have become a party to this Agreement and succeeded to the rights and obligations of such H&F Holder in respect of the Public Company CVRs so Transferred. For the avoidance of doubt, a holder of a share of Convertible Preferred Stock may retain the corresponding Public Company CVR after the conversion of such share of Convertible Preferred Stock into Class A Common Stock and/or after the subsequent disposition of shares of Class A Common Stock. An H&F Holder may also Transfer Public Company CVRs, and its rights and obligations under this Agreement in respect of such Public Company CVRs, to one or more of its affiliates who enters into an instrument satisfactory to the Company agreeing to be bound by this Agreement in respect of such Public Company CVRs.

Section 9. *Adjustment.* Upon any Stock Subdivision or Combination, the number of Public Company CVRs held by each Holder shall automatically be adjusted such that the Holder's number of CVRs shall increase or decrease in proportion to the increase or decrease in the number of outstanding shares of Class A Common Stock as a result of such Stock Subdivision of Combination.

Section 10. *No Rights as Shareholders*. Neither this Agreement nor the Public Company CVRs entitle the Holders to any voting rights or other rights as a shareholder of the Company.

Section 11. *Notices*. All notices, requests, consents and other communications hereunder (including the delivery of the Settlement Schedule pursuant to Section 5) shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 11):

(a) if to the Company to:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Telephone: (414) 390-6100
Fax: (414) 390-6139
Attention: Chief Legal Counsel
Electronic Mail: contractnotice@artisanpartners.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Fax: (212) 558-3588
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) if to the H&F Holders:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza
New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) if to any other Holder, to the address and other contact information set forth in the Register.

Section 12. *Waiver; Amendments*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(b) No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by the Company and the Holders of a majority of the Public Company CVRs; provided that no decrease in the amount payable upon settlement of any Public Company CVR or change in the date on which such amount is payable shall be effective against the Holder of any Public Company CVR without the consent of such Holder.

(c) The Company agrees that it shall act on any proposed amendment or modification to the Partnership CVR Agreement pursuant to the instructions of the holders of the Public Company CVRs.

Section 13. *Governing Law.* This Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware.

Section 14. *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party 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.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that 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 in any court referred to in Section 14(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 11. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 15. *Waiver of Jury Trial*. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 16. *Entire Agreement; No Third Party Beneficiaries*. This Agreement (i) constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and (ii) is not intended to confer upon any Person, other than the parties hereto, except as provided in Section 7 or Section 8, any rights or remedies hereunder.

Section 17. *Assignment*. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Subject to Section 7 and Section 8 hereof, the rights and obligations of each party hereto may not be assigned or transferred without, in the case of an assignment or transfer by any Holder, the prior written consent of the Company, and in the case of an assignment or

transfer by the Company, the prior written consent of Holders holding at least two-thirds of the Total Number of CVRs at such time.

Section 18. *Severability*. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 19. *Further Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated hereby.

Section 20. *Counterparts*. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 20.

[***Next page is signature page.***]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed by an authorized officer as of the day and year first above written.

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

H&F BREWER AIV II, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

Exhibit A

Settlement Schedule

Name of Holder:

Wire Transfer Instructions:

Please provide below the date and amount of gross proceeds of each sale of Associated Securities.

Date	Type of Associated Security Sold or Distributed	Number Sold or Distributed	Gross Proceeds

Certification

The undersigned hereby certifies that the information above is true and correct and that if, after the date hereof, he or she learns that the information above is incorrect, he or she will inform the Company of such fact.

_____

Name:

Title:

Date: _____

PARTNERSHIP CONTINGENT VALUE RIGHTS AGREEMENT

This **PARTNERSHIP CONTINGENT VALUE RIGHTS AGREEMENT** (this "*Agreement*"), dated as of March 6, 2013, and effective upon the effectiveness of the Partnership Agreement (as defined herein), is by and among Artisan Partners Holdings LP, a Delaware limited partnership ("*Holdings*"), Artisan Partners Asset Management, Inc., a Delaware corporation ("*APAM*"), and the Holders (as defined below) from time to time.

WHEREAS, in connection with the initial public offering of the Class A common stock, par value $0.01 per share (the "*Class A Common Stock*"), of APAM, APAM will become the general partner of Holdings; and

WHEREAS, in connection with the issuance of APAM's convertible preferred stock, par value $0.01 per share (the "*Convertible Preferred Stock*"), APAM will issue contingent value rights (the "*Public Company CVRs*") to the holders of such Convertible Preferred Stock pursuant to a separate agreement of even date herewith (the "*Public Company CVR Agreement*"); and

WHEREAS, pursuant to this Agreement, Holdings desires to issue contingent value rights (the "*Partnership CVRs*") to the holders of its preferred units (the "*Preferred Units*");

NOW, THEREFORE, in consideration of the mutual covenants and undertakings contained herein and for good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto hereby agree as follows:

Section 1. *Definitions*; *Interpretation.*

(a) Unless the context otherwise requires, when used herein the following terms shall have the meanings indicated.

"*Associated Securities*" means, with respect to any Holder and without duplication, (i) each share of Convertible Preferred Stock with respect to which a Public Company CVR held by such Holder was issued or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (ii) each Preferred Unit with respect to which a Partnership CVR held by such Holder was issued or each share of Convertible Preferred Stock or Class A Common Stock for which any such Preferred Unit was exchanged or each share of Class A Common Stock into which any such share of Convertible Preferred Stock has been converted, and (iii) any other shares of Class A Common Stock or Convertible Preferred Stock of APAM purchased by such Holder with the proceeds of the sale of the securities listed in clauses (i) or (ii).

"*Average Daily VWAP*" means the average of the daily VWAPs of a share of Class A Common Stock over (i) in the case of a Trading Day referred to in Section 3, the 60 Trading Days immediately prior to and including such Trading Day, with the first day of such 60 Trading Days being no earlier than the 90th day after (A) the Follow-On Offering Closing Date (but in no event shall the first of such 60 Trading Days be prior to the 15-month anniversary of the IPO Closing Date) or (B) if the Follow-On Offering Closing Date has not occurred by the 15-month anniversary of the IPO Closing Date, the

15-month anniversary of the IPO Closing Date, and (ii) in the case of Section 4(b)(i) and 4(b)(ii), the 60 Trading Days immediately prior to and including the Test Date; provided that in calculating such average (x) the VWAP for any Trading Day during the 60 Trading Day period prior to the ex-date of any extraordinary distribution made on the Class A Common Stock during the applicable period shall be reduced by the value (as determined in good faith by the Board) of such distribution per share of Class A Common Stock and (y) the VWAP for any Trading Day during the 60 Trading Day period prior to the date of a Stock Subdivision or Combination during the applicable period shall automatically be adjusted in inverse proportion to such subdivision or combination.

"*Board*" means the Board of Directors of APAM.

"*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.

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

(i) APAM, or any direct or indirect wholly owned subsidiary of APAM, shall cease to be the general partner of Holdings,

(ii) any Person or group (within the meaning of the Exchange Act and the rules of the Securities and Exchange Commission 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 APAM representing more than 35% of either the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in APAM at any time the Permitted Owners do not own directly or through wholly owned entities, Equity Interests in APAM collectively representing at least a majority of the aggregate voting power or the aggregate economic value represented by all issued and outstanding Equity Interests in APAM, or

(iii) less than a majority of the members of the Board shall be individuals who are either (x) members of the Board on the IPO Closing Date, 2013 or (y) members of the Board whose election, or nomination for election by the stockholders of APAM, was approved by a vote of at least a majority of the members of the Board then in office who are individuals described in clause (x) above or this clause (y), other than any individual whose nomination or appointment under this clause (y) occurred as a result of an actual or threatened solicitation of proxies or consents for the election or removal of one or more directors on the Board (other than any such solicitation made by the Board).

"*Code*" means the Internal Revenue Code of 1986, as amended from time to time. Reference to any specific section of the Code shall include such section, any regulations promulgated thereunder and any comparable provision of any future legislation amending, supplementing or superseding such section.

"*Conversion Rate*" has the meaning set forth in the Certificate of Incorporation of APAM.

"*Date of Conversion*" has the meaning set forth in the Certificate of Incorporation of APAM.

"*Distribution Value*" means, with respect to any distribution of shares of Class A Common Stock to the partners of any H&F Holder, the average of the closing prices for a share of Class A Common Stock for the ten Trading Days ending immediately prior to the date of such distribution, and the ten Trading Days immediately after the date of such distribution.

"*Equity Interest*" 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.

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

"*Exchange Agreement*" means the Exchange Agreement, dated on or about the date hereof, among APAM and the holders of limited partnership units of Holdings from time to time party thereto.

"*Fair Market Value*" means the value reasonably determined by the General Partner assuming a willing buyer and willing seller, both being apprised of all material information affecting said valuation.

"*Follow-On Offering Closing Date*" means the closing date of the follow-on offering APAM is obligated to conduct within fifteen (15) months of the IPO Closing Date pursuant to the Resale and Registration Rights Agreement.

"*General Partner*" means APAM in its capacity as general partner of Holdings.

"*GP Unit*" has the meaning assigned to it in the Partnership Agreement.

"*H&F Holder*" means each of H&F Brewer AIV, L.P., H&F Brewer AIV II, L.P. and Hellman & Friedman Capital Associates V, L.P and each of their respective successors or permitted assignees.

"*IPO*" means the initial public offering and sale of the Class A Common Stock, as contemplated by APAM's Registration Statement on Form S-1 (File No. 333-184686).

"*IPO Closing Date*" means the closing date of the IPO.

"*Partial Capital Event*" means (i) a sale, transfer, conveyance or disposition of assets of Holdings and/or any Subsidiary of Holdings in which Holdings directly or indirectly realizes cash or other liquid consideration, other than a transaction (A) in the ordinary course of business, (B) that involves assets of Holdings or a Subsidiary of

Holdings having a Fair Market Value of less than or equal to 1% of the aggregate Fair Market Value of all assets of Holdings and its Subsidiaries on a consolidated basis, or (C) that is a part of, or would result in, a dissolution of Holdings or (ii) the incurrence of indebtedness by Holdings and/or its Subsidiaries the principal purpose of which is distributing the proceeds thereof to the partners of Holdings or equity holders of the Subsidiary, as applicable. For the avoidance of doubt, "Partial Capital Event" shall not include any payment from proceeds of APAM's IPO or the incurrence of any indebtedness that is refinancing indebtedness of Holdings existing on or prior to the date hereof or the proceeds of which are used to pay amounts due upon the settlement of the Partnership CVRs.

"*Partnership Agreement*" means the Fourth Amended and Restated Agreement of Limited Partnership of Holdings, as amended from time to time.

"*Permitted Owners*" means (i) Artisan Investment Corporation (or any successor entity thereto that is controlled by Andrew A. Ziegler and Carlene M. Ziegler), (ii) the Persons holding Class B units of Holdings from time to time, (iii) the Persons holding Class A units, Class B units or preferred units of Holdings as of the IPO Closing Date and (iv) any Persons to whom the foregoing Persons are permitted to transfer their limited partnership units pursuant to Article XIV (or any successor provision thereto) of the Partnership Agreement.

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

"*Resale and Registration Rights Agreement*" means the Resale and Registration Rights Agreement, dated on or about the date hereof, among APAM and certain of its shareholders party thereto.

"*Settlement Amount*" means, with respect to APAM, the APAM Settlement Amount, and with respect to any other Holder, the Non-APAM Settlement Amount.

"*Settlement Date*" means the earlier of (a) July 11, 2016, and (b) the fifth Business Day following the effective date of a Change of Control.

"*Stock Subdivision or Combination*" means any subdivision (by any stock split, stock dividend, reclassification, recapitalization or otherwise) or combination (by reverse stock split, reclassification, recapitalization or otherwise) of the Class A Common Stock.

"*Subsidiary*" means, as to any Person, a Person more than 50% of the outstanding voting equity of which is owned, directly or indirectly, by the initial Person or by one or more other Subsidiaries of the initial Person. For the purposes of this definition, "voting equity" means equity that ordinarily has voting power for the election of directors or of Persons performing similar functions (such s a general partner of a partnership or the manager of a limited liability company), whether at all times or only so long as no senior class of equity has such voting power by reason of any contingency.

"*Test Date*" means the earlier of July 3, 2016 and the effective date of a Change of Control.

"*Total Number of CVRs*" means, as of any date, the total number of Partnership CVRs and Public Company CVRs (in each case taking into account any adjustments pursuant to Section 9) outstanding at the close of business on such date, provided that the Total Number of CVRs shall not include any Partnership CVRs held by APAM at the close of business on such date. As of the date hereof, the Total Number of CVRs is 10,356,898 . The "Total Number of CVRs" may only be adjusted pursuant to Section 9.

"*Trading Day*" means a Business Day on which (i) the Class A Common Stock at the close of regular session trading (not including extended or after hours trading) is not suspended from trading on any national or regional securities exchange or association or over-the-counter market that is the primary market for trading the Class A Common Stock at the close of business, (ii) the Class A Common Stock has traded at least once regular way on the national securities exchange or association or over-the-counter market that is the primary market for the trading of the Class A Common Stock, and (iii) there has been no "market disruption event." For these purposes, "market disruption event" means the occurrence or existence for more than one half-hour period in the aggregate on any scheduled Trading Day for the Class A Common Stock of any suspension or limitation imposed on trading (by reason of movements in price exceeding limits permitted by the stock exchange or otherwise) in the Class A Common Stock, and such suspension or limitation occurs or exists at any time before 1:00 p.m., New York City time.

"*Transfer*" means (i) when used as a verb, to sell, assign, transfer or otherwise dispose of, directly or indirectly, and (ii) when used as a noun, a sale, assignment, transfer or other disposition, whether direct or indirect.

"*VWAP*" means the daily per share volume-weighted average price of the Class A Common Stock as displayed under the heading Bloomberg VWAP on Bloomberg page "APAM <equity> AQR" (or its equivalent successor if such page is not available) in respect of the period from the open of trading on such day until the close of trading on such day (or if such volume-weighted average price is unavailable, the market price of one share of such common stock on such day, determined by a nationally recognized independent investment banking firm retained for this purpose by APAM). VWAP will be determined without regard to afterhours trading or any other trading outside the regular trading session or trading hours.

(b) Each of the following terms is defined in the Section of this Agreement set forth below.

APAM	Preamble
APAM Settlement Amount	Section 4(c)
Associated Securities Value	Section 4(b)
Class A Common Stock	Recitals
Convertible Preferred Stock	Recitals
Holdings	Recitals

Holders Section 2(b)
Holder's Number of CVRs Section 4(a)
Measured Value Section 4(b)
Non-APAM Settlement Amount Section 4(a)
Partial Capital Event Distributions Section 4(b)
Partnership CVR Recitals
Preferred Units Recitals
Public Company CVR Recitals
Public Company CVR Agreement Recitals
Realized Proceeds Section 4(b)
Register Section 2(b)
Settlement Schedule Section 5

(c) In this Agreement and in the Exhibit hereto, except to the extent that the context otherwise requires:

(i) the headings are for convenience of reference only and shall not affect the interpretation of this Agreement;

(ii) defined terms include the plural as well as the singular and vice versa;

(iii) words importing gender include all genders;

(iv) a reference to any statute or statutory provision shall be construed as a reference to the same as it may have been or may from time to time be amended, extended, re-enacted or consolidated and to all statutory instruments or orders made under it;

(v) any reference to a "day" or a "Business Day" shall mean the whole of such day, being the period of 24 hours running from midnight to midnight;

(vi) whenever a provision of this Agreement provides for the occurrence of a transaction or event on a day that is not a Business Day, such transaction or event shall instead occur on the immediately preceding Business Day;

(vii) references to Articles, Sections, subsections and Exhibits are references to Articles, Sections and subsections of, and Exhibits to, this Agreement, except where context otherwise dictates;

(viii) the words "including" and "include" and other words of similar import shall be deemed to be followed by the phrase "without limitation"; and

(ix) unless otherwise specified, references to any party to this Agreement or any other document or agreement shall include its successors and permitted assigns.

Section 2. *Issuance; Register*.

(a) Upon the effectiveness of the Partnership Agreement, Holdings shall issue to each holder of Preferred Units a number of Partnership CVRs equal to the number of Preferred Units held by such holder.

(b) Holdings shall maintain a register (the "*Register*") showing the name and address of the registered holders of Partnership CVRs and the number of Partnership CVRs held by each such registered holder. Holdings shall update the Register as exchanges are made as contemplated by Section 7 and Transfers are made pursuant to Section 8. The Persons listed from time to time as holders in the Register shall be "Holders" for purposes of this Agreement and the Register shall be binding absent manifest error. The Partnership CVRs shall not be evidenced by certificates.

Section 3. *Early Termination.* This Agreement shall terminate prior to the Test Date and no Holder shall have any rights hereunder (to payment or otherwise) on the first Trading Day as of which the Average Daily VWAP shall have been at least equal to the quotient of $446,492,893.75 divided by the product of (i) the Total Number of CVRs and (ii) the Conversion Rate on such Trading Day. Holdings shall promptly notify each Holder of the termination of this Agreement prior to the Test Date.

Section 4. *Settlement.*

(a) *Settlement Amount.* The amount, if any, payable on the Settlement Date to a Holder (other than APAM) by Holdings with respect to the Partnership CVRs held by such Holder on the Test Date (the "*Non-APAM Settlement Amount*") shall equal:

(i) the number of Partnership CVRs held by such Holder at the close of business on the Test Date

multiplied by

(ii) the least of the following three alternative amounts:

(x) the quotient of $100,000,000 divided by the Total Number of CVRs;

(y) the amount, which shall not be less than zero, equal to (A) the quotient of $400,000,000 divided by the Total Number of CVRs *minus* (B) *the sum of* the Measured Value and Partial Capital Event Distributions with respect to such Holder; and

(z) the amount, which shall not be less than zero, equal to (A) the quotient of $400,000,000 divided by the Total Number of CVRs *minus* (B) *the sum of* Partial Capital Event Distributions, the Associated Securities Value and Realized Proceeds, each with respect to such Holder.

(b) *Terms.* For purposes of Section 4(a) the following terms shall have the meanings indicated:

(i) "*Associated Securities Value*" means, with respect to any Holder, *the product of* (x) the Average Daily VWAP *and* (y) a fraction the numerator of which is the number of Associated Securities held by such Holder at the close of business on the Test Date and the denominator of which is such Holder's Number of CVRs, treating each share of Convertible Preferred Stock or Preferred Unit held by such Holder on the Test Date for this purpose as if it had been converted into Class A Common Stock on such date at the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(ii) "*Measured Value*" shall mean the product of (x) the Average Daily VWAP and (y) the Conversion Rate (calculated as if the Date of Conversion were the Test Date).

(iii) "*Partial Capital Event Distributions*" means, with respect to any Holder, *the quotient of* (x) any amounts distributed to such Holder on the Associated Securities held by such Holder upon the occurrence of a Partial Capital Event, *divided by* (y) such Holder's Number of CVRs. In calculating the amount distributed under clause (x) above with respect to a share of Convertible Preferred Stock or Class A Common Stock, to the extent distributions are received by holders of Convertible Preferred Stock or Class A Common Stock, the amount distributed shall be deemed to be the amount distributed on the Preferred Unit or GP Unit held by APAM corresponding with the share of Preferred Stock or Class A Common Stock, as the case may be.

(iv) "*Holder's Number of CVRs*" means the number of Public Company CVRs and Partnership CVRs held by a Holder at the close of business on the Test Date.

(v) "*Realized Proceeds*" means, with respect to any Holder, *the quotient of* (x) the gross proceeds realized by the Holder from the sale of Associated Securities held by such Holder, other than any such proceeds that such Holder applied to purchase other Associated Securities, *divided by* (y) such Holder's Number of CVRs, provided that in the event of a distribution by an H&F Holder of Class A Common Stock to partners, such H&F Holder shall be deemed to have sold each such share of Class A Common Stock on the date of such distribution for gross proceeds equal to the Distribution Value.

(c) *Settlement Amount with respect to APAM.* The amount, if any, payable on the Settlement Date to APAM by Holdings with respect to the Partnership CVRs held by APAM on the Test Date (the "*APAM Settlement Amount*") shall equal the aggregate amount payable by APAM with respect to the settlement of the Public Company CVRs pursuant to the Public Company CVR Agreement.

(d) *Method of Payment.* Payment of the Non-APAM Settlement Amount shall be made, at the sole discretion of Holdings, by wire or Automated Clearing House transfer of immediately available funds to the bank account designated by the Holder in the Settlement Schedule provided pursuant to Section 5 on the later of the Settlement Date and the fourth Business Day following receipt by Holdings of such Holder's Settlement Schedule that is properly completed in all material respects. Payment of the APAM Settlement Amount shall be

made, at the sole discretion of Holdings, by wire or Automated Clearing House transfer of immediately available funds to the bank account designated by APAM. Upon payment by Holdings of the Settlement Amount to a Holder, this Agreement shall terminate with respect to such Holder and Holdings shall have no further obligations hereunder to such Holder.

Section 5. *Settlement Procedures.* Each Holder (other than the APAM) shall deliver a schedule and certification in the form set forth in *Exhibit A* hereto (the "*Settlement Schedule*") to Holdings promptly after the Test Date. Holdings may require any Holder to supply account statements or confirmations from brokers establishing the number of securities (other than Partnership CVRs or Public Company CVRs) of APAM held or Transferred by such Holder and the date(s) of and amount(s) of such Holder's Realized Proceeds.

Section 6. *Termination.* Subject to Section 3, this Agreement shall terminate and no Holder shall have any rights hereunder (to payment or otherwise) upon the payment by Holdings of the Settlement Amount, if any, due to each Holder pursuant to Section 4.

Section 7. *Transfer of Partnership CVRs upon Exchange of Preferred Units.* Upon the exchange of a Preferred Unit for a share of Convertible Preferred Stock or Class A Common Stock, as applicable, pursuant to the Exchange Agreement, the holder of the Preferred Unit shall transfer a corresponding Partnership CVR held by the holder to APAM and APAM shall thereupon issue a Public Company CVR to the holder for each Partnership CVR so transferred pursuant to the Public Company CVR Agreement.

Section 8. *Transfer*. The H&F Holders may Transfer Partnership CVRs only in accordance with this Section 8 and any purported Transfer of a Partnership CVR other than in accordance with this Section 8 shall be void. Upon the Transfer on or prior to the Test Date by an H&F Holder of Preferred Units to any Person in accordance with the Partnership Agreement, an equal number of Partnership CVRs shall automatically be deemed transferred to the same Person and such Person shall be deemed to have become a party to this Agreement and succeeded to the rights and obligations of such H&F Holder in respect of the Partnership CVRs so Transferred. For the avoidance of doubt, the Partnership Agreement permits the Original H&F Holders (as defined therein) to Transfer Preferred Units to their Affiliates (as defined therein). Upon any such Transfer of Preferred Units by an Original H&F Holder to an Affiliate an equal number of Partnership CVRs shall automatically be deemed Transferred to the Affiliate and such Affiliate shall be deemed to have become a party to this Agreement and succeeded to the rights and obligations of such Original H&F Holder in respect of the Partnership CVRs so Transferred.

Section 9. *Adjustment.* Upon any Stock Subdivision or Combination, the number of Partnership CVRs held by each Holder shall automatically be adjusted such that the Holder's Number of CVRs shall increase or decrease in proportion to the increase or decrease in the number of outstanding shares of Class A Common Stock as a result of such Stock Subdivision or Combination.

Section 10. *No Rights as Partners; Limitation of Liability*. Neither this Agreement nor the Partnership CVRs entitle the Holders to any voting rights or other rights as partners of Holdings. The obligations of Holdings under this Agreement shall be payable solely out of the assets of Holdings and no present, future or former limited partner of Holdings and no estate of a

deceased, present, future or former limited partner of Holdings shall have any liability under or arising out of this Agreement with respect to the obligations of Holdings hereunder.

Section 11. *Notices*. All notices, requests, consents and other communications hereunder (including the delivery of the Settlement Schedule pursuant to Section 5) shall be in writing and shall be given (and shall be deemed to have been duly given upon receipt) by delivery in person, by courier service, by fax, by electronic mail (delivery receipt requested) or by certified or registered mail (postage prepaid, return receipt requested) to the respective parties at the following addresses (or at such other address for a party as shall be as specified in a notice given in accordance with this Section 11):

(a) if to Holdings to:

Artisan Partners Holdings LP
875 E. Wisconsin Avenue, Suite 800
Milwaukee, WI 53202
Telephone: (414) 390-6100
Fax: (414) 390-6139
Attention: Chief Legal Counsel
Electronic Mail: contractnotice@artisanpartners.com

with a copy to:

Sullivan & Cromwell LLP
125 Broad Street
New York, New York 10004
Telephone: (212) 558-4000
Fax: (212) 558-3588
Attention: Catherine M. Clarkin
Electronic Mail: clarkinc@sullcrom.com

(b) if to the H&F Holders:

Hellman & Friedman LLC
One Maritime Plaza
12th Floor
San Francisco, CA 94111
Telephone: (415) 788-5111
Fax: (415) 788-0176
Attention: Allen R. Thorpe
Arrie R. Park
Electronic Mail: athorpe@hf.com
apark@hf.com

with a copy to:

Cleary Gottlieb Steen & Hamilton LLP
One Liberty Plaza

New York, NY 10006
Telephone: (212) 225-2000
Fax: (212) 225-3999
Attention: Christopher E. Austin
Electronic Mail: caustin@cgsh.com

(c) if to any other Holder, to the address and other contact information set forth in the Register.

Section 12. *Waiver; Amendments*.

(a) No provision of this Agreement may be waived except by an instrument in writing executed by the party against whom the waiver is to be effective. No failure or delay by any party in exercising any right, power or privilege hereunder shall operate as a waiver thereof nor shall single or partial exercise thereof preclude any other or further exercise thereof or the exercise of any other right, power or privilege. The rights and remedies herein provided shall be cumulative and not exclusive of any rights or remedies provided by law.

(b) No provision of this Agreement may be amended or otherwise modified except by an instrument in writing executed by Holdings and the Holders of a majority of the Partnership CVRs; provided that no decrease in the amount payable upon settlement of any Partnership CVR or change in the date on which such amount is payable shall be effective against the Holder of any Partnership CVR without the consent of such Holder. No consent given by APAM with respect to the Partnership CVRs it holds shall be valid unless given in accordance with the terms of Section 12(c) of the Public Company CVR Agreement.

Tax Treatment. This Agreement is intended to be treated, together with the Partnership Agreement, as a single "partnership agreement" under Section 761 (c) of the Code, and the Partnership CVRs are intended to be treated as part of the related Preferred Units for United States federal income tax purposes. The Holders agree to treat the Partnership CVRs accordingly for United States federal income tax purposes.

Section 14. *Governing Law.* This Agreement shall be governed by and construed in accordance with, the laws of the State of Delaware.

Section 15. *Consent to Jurisdiction*.

(a) Each party hereby irrevocably and unconditionally submits, for itself and its property, to the exclusive jurisdiction of the Court of Chancery of the State of Delaware or, if such Court declines jurisdiction, the courts of the State of Delaware sitting in Wilmington, Delaware and of the United States District Court for the District of Delaware sitting in Wilmington, Delaware, and any appellate court from any thereof, in any action or proceeding arising out of or relating to this Agreement or for recognition or enforcement of any judgment, and each of the parties hereto irrevocably and unconditionally agrees that all claims in respect of any such action or proceeding may be heard and determined in such Delaware State court or, to the fullest extent permitted by applicable law, in such United States District Court. Each party 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.

(b) Each party irrevocably and unconditionally waives, to the fullest extent permitted by law, any objection that 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 in any court referred to in Section 14(a). Each party irrevocably waives, to the fullest extent permitted by law, the defense of an inconvenient forum to the maintenance of any such suit, action or proceeding in any such court.

(c) Each party irrevocably consents to service of process in the manner provided for notices in Section 11. Nothing in this Agreement shall affect the right of any party to serve process in any other manner permitted by law.

Section 16. *Waiver of Jury Trial*. **EACH OF THE PARTIES HERETO HEREBY IRREVOCABLY WAIVES ANY AND ALL RIGHT TO TRIAL BY JURY IN ANY LEGAL PROCEEDING ARISING OUT OF OR RELATED TO THIS AGREEMENT OR THE TRANSACTIONS CONTEMPLATED HEREBY.**

Section 17. *Entire Agreement; No Third Party Beneficiaries*. This Agreement (i) constitutes the entire agreement and understanding among the parties hereto and supersedes all prior and contemporaneous agreements and understandings, both oral and written, among the parties hereto with respect to the subject matter hereof and (ii) is not intended to confer upon any Person, other than the parties hereto, except as provided in Section 7, Section 8 or Section 12(b), any rights or remedies hereunder.

Section 18. *Assignment*. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties hereto and their respective successors and permitted assigns. Subject to Section 7 and Section 8 hereof, the rights and obligations of each party hereto may not be assigned or transferred without, in the case of an assignment or transfer by any Holder, the prior written consent of Holdings, and in the case of an assignment or transfer by Holdings, the prior written consent of Holders holding at least two-thirds of the Total Number of CVRs at such time.

Section 19. *Severability*. In case any one or more of the provisions contained in this Agreement shall be invalid, illegal or unenforceable in any respect under any law, the validity, legality and enforceability of the remaining provisions contained herein shall not in any way be affected or impaired thereby.

Section 20. *Further Assurances*. The parties shall execute, deliver, acknowledge and file such further agreements and instruments and take such other actions as may be reasonably necessary to make effective this Agreement and the transactions contemplated hereby.

Section 21. *Counterparts*. This Agreement may be executed and delivered (including by facsimile transmission or by e-mail delivery of a ".pdf" data file) in one or more counterparts, and by the different parties hereto in separate counterparts, each of which when executed and delivered shall be deemed to be an original but all of which taken together shall constitute one and the same agreement. Copies of executed counterparts transmitted by telecopy, by e-mail delivery of a ".pdf" data file or other electronic transmission service shall be considered original executed counterparts for purposes of this Section 21.

[***Next page is signature page.***]

IN WITNESS WHEREOF, the parties hereto have duly executed this Agreement or have caused this Agreement to be duly executed by an authorized officer as of the day and year first above written.

ARTISAN PARTNERS HOLDINGS LP
By: Artisan Investment Corporation, its general partner

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Senior Vice President & Secretary

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

PARTNERSHIP CVR HOLDERS:

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

H&F BREWER AIV, L.P.
By: Hellman & Friedman Investors V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

HELLMAN & FRIEDMAN CAPITAL ASSOCIATES V, L.P.
By: Hellman & Friedman LLC

By: /s/ Allen R. Thorpe
Name: Allen Thorpe
Title: Managing Director

[Signature Page to Partnership CVR Agreement]

Exhibit A

Settlement Schedule

Name of Holder:

Wire Transfer Instructions:

Please provide below the date and amount of gross proceeds of each sale of Associated Securities.

Date	Type of Associated Security Sold or Distributed	Number Sold or Distributed	Gross Proceeds

Certification

The undersigned hereby certifies that the information above is true and correct and that if, after the date hereof, he or she learns that the information above is incorrect, he or she will inform Holdings of such fact.

_____

Name:

Title:

Date: _____

March 12, 2013

Andrew A. Ziegler
at the address on file with
Artisan Partners Limited Partnership

Dear Andy:

The purpose of this letter agreement (this "**Letter Agreement**") is to memorialize certain terms of your employment with Artisan Partners Limited Partnership **(**"**Artisan**"), a Delaware limited partnership and Artisan Asset Management Inc. ("**APAM**"), a Delaware corporation. This Letter Agreement is effective as of, and contingent upon the occurrence of, the date of the initial public offering of the equity securities of Artisan (the "**Effective Date**") and will cease to be effective on the first anniversary of the Effective Date, unless your employment hereunder is terminated earlier per this Letter Agreement (the "**Employment Period**").

1. Position; Duties, Authorities and Responsibilities; Other Activities; Location.

a. **Position, Duties, Authorities and Responsibilities.** During the Employment Period, you will serve as the Executive Chairman of APAM (the "**Executive Chairman**") and will report to the Board of Directors of APAM (the "**Board**"). APAM will take such action as may be necessary to appoint or elect you as a member of the Board and as Executive Chairman, and APAM will use its reasonable best efforts to nominate you for re-election to the Board during the Employment Period, unless prohibited by legal or regulatory requirements. You will have duties, authority and responsibilities consistent with those immediately prior to the Effective Date and such other duties, authorities and responsibilities as the Board may designate that are not inconsistent with your position. You will report only to the Board.

b. **Other Activities.** During the Employment Period, you will devote your time, energy and skill to the performance of your duties and responsibilities hereunder, provided the foregoing will not prevent you from (1) serving on the boards of directors of non-profit organizations and charities, (2) with the consent of the Board (such consent not to be unreasonably withheld), serving on (and retaining compensation from) boards of directors of other for-profit companies, (3) participating in educational, charitable or other civic activities, and (4) managing your family and personal affairs (including personal and family investments and including providing services to and retaining compensation from for-profit companies that are not Competitive Enterprises (as defined below) in which you, directly or indirectly, have a controlling interest); provided, further, that in each case, and in the aggregate, such activities do not materially interfere or conflict with the performance of your duties to APAM and its subsidiaries and affiliates (together with APAM, the "**Artisan Group**"), create a business or fiduciary conflict with the Artisan Group or conflict with any restrictive covenants applicable to you.

c. **Location.** During the Employment Period, your primary office location will be in Milwaukee, Wisconsin.

2. **Compensation and Benefits.**

a. **Annual Base Salary.** During the Employment Period, you will be paid a base salary at the annual rate of $250,000, subject to annual review by the Board for increase, but not decrease except (i) as agreed upon by the parties or (ii) commensurate with reductions applicable to other executive officers of APAM ("**Salary**"). Your Salary will be paid in accordance with the normal payroll practices of Artisan for similarly situated executives.

b. **Annual Bonus.** During the Employment Period, you will be eligible to receive an annual cash bonus in an amount determined by the Board or the Compensation Committee of the Board ("**Annual Bonus**"). The amount of the Annual Bonus for each year, if any, will be paid in accordance with the normal bonus payment practices of Artisan for similarly situated executives and in any event by March 15th following the year such Annual Bonus was earned.

c. **Benefits.** During the Employment Period, you (and your eligible dependents, as applicable) will be eligible to participate in the employee benefit programs and perquisites made available to similarly situated executives of Artisan at a level commensurate with your position.

d. **Post-Employment Benefits.** Following the Employment Period, you (and your eligible dependents, as applicable) will be eligible to participate in health and welfare benefits on the same terms and conditions as made available to retirees of Artisan; provided however that the cost for such participation shall be at your sole expense. Nothing herein shall obligate Artisan to provide or maintain such benefits or from modifying or discontinuing any such benefits at any time.

e. **Reimbursement of Business Expenses.** During the Employment Period, you will be reimbursed for all reasonable business and entertainment expenses incurred by you in connection with the performance of your duties, in accordance with the Artisan Group's reimbursement policies and subject to your presentation of appropriate documentation.

f. **Section 409A**.

i. **General.** It is the parties' intention that the payments and benefits to which you could become entitled in connection with your employment under this Letter Agreement be exempt from or comply with Section 409A of the Internal Revenue Code of 1986, as amended (the "**Code**"), and the regulations and other guidance promulgated thereunder **(**"**Section 409A**"). The provisions of this Section 2(e)(i) shall qualify and supersede all other provisions of this Letter Agreement as necessary to fulfill the foregoing intention while to the maximum possible extent preserving the economic terms otherwise intended hereunder. For purposes of Section 409A, your right to receive the payments of compensation pursuant to this Letter Agreement shall be treated as a right to receive a series of separate payments and accordingly, each payment shall at all times be considered a separate and distinct payment.

ii. **Specified Employees.** If you are a "specified employee" (determined by Artisan in accordance with Section 409A and Treas. Reg. Section 1.409A-3(i)(2)) as of your separation from service as defined for purposes of Section 409A (a "**Separation from Service**") with Artisan, and if after taking into consideration the other exceptions to the application of Section 409A (such as the severance pay exception or the short-term deferral exception) any payment, benefit or entitlement provided for in this Letter Agreement or otherwise both (A) constitutes a "deferral of compensation" within the meaning of and subject to Section 409A **(**"**Nonqualified Deferred**

Compensation") and (B) cannot be paid or provided in a manner otherwise provided herein without subjecting you to additional tax or interest (or both) under Section 409A, then any such payment, benefit or entitlement that is payable during the first six (6) months following the Separation from Service shall be paid or provided to you in a lump sum cash payment to be made on the earlier of (x) your death and (y) the first business day of the seventh (7th) month immediately following your Separation from Service.

iii. **Reimbursements.** Except to the extent any reimbursement, payment or entitlement under this Letter Agreement does not constitute Nonqualified Deferred Compensation, (A) the amount of expenses eligible for reimbursement or the provision of any in-kind benefit (as defined in Section 409A) to you during any calendar year will not affect the amount of expenses eligible for reimbursement or provided as in-kind benefits to you in any other calendar year (subject to any lifetime and other annual limits provided under the Artisan Group's health plans), (B) the reimbursements for expenses for which you are entitled shall be made on or before the last day of the calendar year following the calendar year in which the applicable expense is incurred and (C) the right to payment or reimbursement or in-kind benefits may not be liquidated or exchanged for any other benefit.

3. **Indemnification.** To the fullest extent permitted under the Articles of Incorporation and Bylaws of APAM, as well as the Amended and Restated Agreement of Limited Partnership of Artisan Partners Holdings LP, as in effect on the Effective Date and with any subsequent changes mandated by applicable law, APAM will indemnify you against any actual or threatened action, suit or proceeding, whether civil, criminal, administrative or investigative, against you arising by reason of your status as a director, officer, employee and/or agent of any member of the Artisan Group. You will at all relevant times be covered under any contract of directors' and officers' liability insurance that covers directors of APAM (other than any coverage that specifically covers solely independent directors) on the same terms as APAM's other executive officers. The rights to indemnification granted hereunder shall not be deemed exclusive of any other rights to indemnification that you may be entitled under any written agreement, board resolution, vote of the shareholders, the Wisconsin Business Corporation Law or otherwise.

4. **Termination of Employment.**

a. **Termination Notice Required.** To terminate your employment, either you or Artisan must provide a notice of termination (delivered in accordance with Section 9) to the other (the "**Termination Notice**"). The effective date of your termination of employment will be (i) the date of Artisan's Termination Notice if your employment is terminated by Artisan, although Artisan may provide a later effective date in the Termination Notice, (ii) the date thirty (30) days after the date of your Termination Notice if you voluntarily resign, provided that Artisan, in its sole discretion, may provide for a shorter period of notice, or (iii) the date thirty (30) days after the Termination Notice is given if your employment is terminated because of your Disability (as such term is defined below). The effective date of termination of your employment by reason of your death will be the date of your death. For purposes of this Letter Agreement, "**Disability**" means the inability of you, due to a physical or mental impairment, to perform the essential functions and job related duties of your job with the Artisan Group, with or without a reasonable accommodation, for ninety (90) consecutive business days or one hundred twenty (120) business days in the aggregate during any 365 day period. A determination of Disability shall be made by

Artisan, which may, at its sole discretion, consult with a physician or physicians satisfactory to Artisan, and you will be required to cooperate with any efforts to make such determination. Any such determination shall be conclusive and binding on you and Artisan.

b. **Resignation Upon Termination**. You agree to resign, on the effective date of your termination of employment (as set forth in Section 4(a), above), as an officer of APAM and as an officer and director of Artisan, Artisan Partners Funds, Inc. and any member of the Artisan Group (excluding APAM), as applicable.

c. **Obligations upon Termination.** If, prior to the expiration of the Employment Period, your employment with the Artisan Group is terminated for any reason, Artisan will pay and/or provide you with your Salary through the date of termination, unreimbursed business and entertainment expenses and accrued but unused vacation time in accordance with Artisan's policy ("**Accrued Compensation**") and any other amounts and benefits that you are entitled to receive by law or under any employee benefit plans and programs or equity plan or grant in accordance with the terms and provisions of such plans, programs, equity plan and grant (the "**Other Amounts**").

d. **Timing of Payments.** All Accrued Compensation will be paid on or promptly after the end of your employment, in accordance with applicable law. All Other Amounts will be paid in accordance with the plan documents governing the payments of such amounts.

5. **Employee Covenants.**

a. **Non-Competition.** As a necessary measure to protect Artisan Group's confidential trade secrets and proprietary information, you agree that during the Restricted Period (as such term is defined below), you will not, directly or indirectly, (x) hold an equity, voting or profit participation interest in a Competitive Enterprise (other than a 5% or less interest in a publicly traded entity which is only held for passive investment purposes); (y) provide Restricted Services anywhere within the Territory to a Competitive Enterprise; or (z) manage or supervise personnel engaged in providing Restricted Services anywhere within the Territory on behalf of a Competitive Enterprise.

For purposes of this Section 5(a), "**Competitive Enterprise**" means any business enterprise that, during the Restricted Period, either (i) engages in any business activity that competes with any business activity engaged in by any member of the Artisan Group, including, without limitation, the management of mutual funds; provided, however, that such business activity engaged in by any member of the Artisan Group was either (x) engaged in by any member of the Artisan Group during the Employment Period or (y) if engaged in following the Employment Period, such business activity was known by you as a potential business activity of any member of the Artisan Group through your involvement during the Employment Period in the conception, development or implementation of such business activity, or (ii) holds a 5% or greater equity, voting or profit participation interest in any enterprise that engages in such a competitive activity; "**Restricted Services**" means any activity that you were engaged in on behalf of any member of the Artisan Group at any time during the one-year period immediately preceding your last date of employment with Artisan, it being understood that "activity" shall include the management of any portfolio of equity securities regardless of the type or class of equity securities in such portfolio; and "**Territory**" means anywhere in the world.

b. **Non-Solicitation of Clients.** You agree that during the Restricted Period you will not induce or attempt to induce any Artisan Client to use the investment management services of any person or entity other than the Artisan Group or to cease using the investment management services of the Artisan Group. The prohibitions in this Section 5(b) shall not apply to (i) your management, without compensation, of the investments of you or members of your family or a trust or similar vehicle for the benefit of any of the foregoing, or (ii) the provision of services by you to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Client.

For purposes of this Section 5(b), "**Artisan Client**" means any client of Artisan (x) for which you provided services on behalf of Artisan, or (y) about which you acquired non-public information in connection with your employment, in each case during the twelve months preceding the last date of your employment with Artisan. An investor in a mutual fund, UCITS fund or other pooled investment vehicle for which any member of the Artisan Group is an investment adviser, promoter, sponsor or has a similar role, or of which any member of the Artisan Group is the general partner or equivalent (each, an "**Artisan Pooled Vehicle**"), shall be considered an Artisan Client if, but only if, (1) any member of the Artisan Group had a direct marketing and/or client service relationship with such investor (not including the marketing and client services activities provided by any member of the Artisan Group to all investors in such funds uniformly) and (2) in connection with such relationship you (A) provided services (including through the provision of investment management services to the relevant Artisan Pooled Vehicle) on behalf of Artisan and had personal contact (including, without limitation, phone or email contact) with such investor, or (B) acquired non-public information about such investor in connection with your employment, in each case during the twelve months preceding the last date of your employment with Artisan.

c. **Non-Solicitation of Artisan Prospective Clients.** You agree that during the Restricted Period you will not induce or attempt to induce any Artisan Prospective Client to use the investment management services of any person or entity other than the Artisan Group. The prohibitions in this Section 5(c) shall not apply to the provision of services by you to a business enterprise solely because such business enterprise engages in general advertising and solicitation efforts that may or do reach an Artisan Prospective Client. For purposes of this Section 5(c), "**Artisan Prospective Client**" means any person or entity (i) for which Artisan made a proposal to perform services in which you participated by means of substantive, personal contact with the person or entity or the agents of the person or entity, or (ii) about which you acquired non-public information in connection with your employment, in each case during the twelve months preceding the last date of your employment with Artisan. For the avoidance of doubt, "Artisan Prospective Client" shall include a person or entity with respect to which this definition otherwise applies notwithstanding that the services that were proposed to be provided would have been provided indirectly through such person's or entity's investment in an Artisan Partners Pooled Vehicle.

d. **Non-Solicitation of Employees.** You agree that during the Restricted Period you will not (i) induce or attempt to induce any person (including, but not limited to, any Artisan portfolio manager) who is, or who has been, within the six months preceding your last date of employment with Artisan, an employee, partner or member of any member of the Artisan Group to leave the employment of such entity, including, for the avoidance of doubt, soliciting one or more Artisan portfolio managers to terminate employment with Artisan for the purpose of engaging in, or starting a business which engages in, a Competitive Enterprise; or (ii) to the extent not prohibited by local or state laws, hire, employ or otherwise use the services of any person who is an

employee, partner or member of any member of the Artisan Group; provided that the foregoing will not prevent you from soliciting, hiring, employing or otherwise using the services of any employee of Artisan if, prior to his or her termination of employment with Artisan, such employee was engaged in providing services to your family and his or her compensation has been reimbursed (either in whole or in part) by you, Artisan Investment Corporation or ZFIC, Inc. In addition, the parties hereto agree that it shall be conclusively presumed to have resulted from an impermissible solicitation, and therefore it shall be a deemed violation of this Section 5(d) if, during the Restricted Period, you and one or more persons who was an Artisan portfolio manager at any time within the period of eighteen months prior to your termination of employment with Artisan, become employed by either the same employer or an affiliate thereof, or otherwise become affiliated as partners, contractors or other personal service providers with an entity together with its affiliates, to provide Restricted Services for the benefit of a Competitive Enterprise or any affiliate of a Competitive Enterprise.

e. **Restricted Period Definition.** For purposes of Sections 5(a), 5(b), 5(c) and 5(d), "**Restricted Period**" shall mean the period during which you are employed by Artisan and for a period of two (2) years immediately following termination of your employment for any reason (regardless of whether you are employed pursuant to this Letter Agreement or otherwise at the time of such termination).

f. **Confidentiality.**

i. **Confidential Information.** You acknowledge that during the course of your employment, you will have access to and gain knowledge of Confidential Information and that the Artisan Group has a legitimate protectable interest in such Confidential Information and in the goodwill and business prospects associated therewith. "**Confidential Information**" means the non-trade secret confidential and proprietary information relating to the Artisan Group and their business and plans that is disclosed to, or known by, you as a consequence of your employment by Artisan and that is not in the public domain, including: (A) the identity of and all information concerning (1) institutional investors who are clients of any member of the Artisan Group or who are investors in any pooled investment vehicle (a "**pooled fund**"), including any mutual fund, UCITS fund or similar fund, advised by any member of the Artisan Group, (2) financial advisors and planners whose clients are investors in any pooled fund advised by any member of the Artisan Group, and (3) investors in any pooled fund advised by any member of the Artisan Group; (B) all information concerning the salaries or wages paid to, the work records of and other personal information relating to employees of any member of the Artisan Group and all information concerning the drawings or distributions paid to, the records of and other personal information relating to partners and members of any member of the Artisan Group; (C) all information relating to regulatory inspections, investigations and enforcement actions concerning any member of the Artisan Group; (D) all financial information concerning any member of the Artisan Group, all Class A Common Unit Holders (as such term is defined in the Partnership Agreement), and all Preferred Unit Holders (as such term is defined in the Partnership Agreement); and (E) any other information that is reasonably determined by any member of the Artisan Group to be confidential and proprietary and that is identified as such prior to or at the time of its disclosure to you; provided, however, that no information shall be considered to be Confidential Information, and the obligation of nondisclosure set

forth in this Letter Agreement shall not apply to, any information that is or becomes publicly known or is derived from public information other than by the act or omission of you in violation of this Letter Agreement.

ii. **Covenant not to Misappropriate or Disclose Confidential Information.** During your employment with Artisan and following the last date of your employment with Artisan (regardless of the reason that your employment terminated), you will not use for the benefit of yourself or any third party or, directly or indirectly, disclose, except as is required by law, any Confidential Information to anyone other than other employees of the Artisan Group and Artisan's agents, service providers or others to whom disclosure is made by you pursuant to the performance of your employment duties for Artisan. You further acknowledge that Artisan does not consent to, and will not provide information to support, quotations of investment performance achieved by you while employed by Artisan. In the event any governmental agency, court or other party seeks to require or compel disclosure of any Confidential Information by you, you shall provide Artisan with prompt notice of such fact so that Artisan may evaluate the matter and determine whether to seek to prevent such disclosure and/or waive compliance with the provisions of this Section 5(f)(ii). In the event that such disclosure is legally required and cannot be prevented, you shall furnish only that portion of the Confidential Information as is legally required and shall make reasonable efforts to assure that confidential treatment will be accorded such disclosed information.

iii. **Return of Confidential Information and Electronic Equipment.** Upon the last date of your employment with Artisan, you agree to promptly surrender to Artisan any correspondence, memoranda, files, lists, and all other documents, records or electronic media of any kind that contain any Confidential Information which are in your possession or under your control whether on or off the premises of the Artisan Group, as well as any computers (including home computers), cell phones, blackberries, iPods, iPads or similar electronic or communications equipment issued to you by the Artisan Group.

g. **Intellectual Property.** As between you and the Artisan Group, all right, title and interest, whether known or unknown, in any intellectual property that is discovered, invented or developed by, or disclosed to you, in the course of rendering services to the Artisan Group will be the sole and exclusive property of the Artisan Group. You agree to do anything reasonably requested by the Artisan Group in furtherance of perfecting the Artisan Group's possession of, and title to, any of this intellectual property. For this purpose, intellectual property includes, without limitation, trading strategies, investment techniques, formulas, ideas, patentable and unpatentable inventions, patents, trade and service marks, trade secrets and computer applications.

h. **Included Actions.** You shall be deemed to have yourself taken any action which is prohibited by this Letter Agreement and to be in violation of this Letter Agreement if you take such action directly or indirectly, or if it is taken by any person or entity with whom you are associated as an employee, independent contractor, consultant, agent, partner, member, proprietor, owner, stockholder, officer, director, or trustee, or by any person or entity directly or indirectly controlled by, controlling or under common control with you.

i. **Injunctive Relief; Enforceability of Restrictive Covenants.** You acknowledge that irreparable injury may result to Artisan, its affiliates and their business or financial prospects, if you breach the provisions of this Section 5 and agree that Artisan will be entitled, in addition to all other legal remedies available to Artisan for enforcement of such commitments, to an injunction or other equitable relief by any court of competent jurisdiction to prevent or restrain any breach or threatened breach of this Section 5. In addition to any rights that Artisan may have to injunctive relief in the event of a breach of this Section 5, you agree that Artisan shall have the right to withhold, to the extent allowable under applicable law, any amounts that are then owed to you (without limitation, in the form of cash or equity) in the event of your breach of this Section 5. The preceding sentence shall not be construed as a waiver of the rights that Artisan may have for damages under this Letter Agreement or otherwise, and all such rights shall be unrestricted. The parties hereto acknowledge that the restrictions on you imposed by this Section 5 are reasonable in both duration and geographic scope and in all other respects for the protection of the Artisan Group, and its business, goodwill, and property rights. You further acknowledge that the restrictions imposed will not prevent you from earning a living in the event of, and after, the end of your employment.

j. **Non-Disparagement.** During the Employment Period and for five (5) years following termination of your employment for any reason, (i) you will not, nor induce others to, disparage the Artisan Group, their past and present officers, directors, employees or products and (ii) the Board and the executive officers of Artisan will not, nor induce others to, disparage you. Nothing will prohibit either party from (i) disclosing that you are no longer employed by Artisan, (ii) responding truthfully to any governmental investigation, legal process or inquiry related thereto, (iii) making traditional competitive statements in the course of promoting a competing business, so long as any statements described in this clause (iii) do not intentionally disparage, defame or otherwise damage or assail the reputation, integrity or professionalism of the other party and are not based on confidential information obtained during the course of your employment or (iv) rebutting in good faith the other party's untrue or misleading statement.

k. **Cooperation.** During and after your employment with Artisan, you agree that you will reasonably cooperate with Artisan and its representatives in connection with any action, investigation, proceeding, litigation or otherwise with regard to matters of which you have knowledge as a result of your employment. Artisan will use its reasonable business efforts, whenever possible, to provide you with reasonable advance notice of its need for assistance and will attempt to coordinate with you the time and place at which such assistance is provided to minimize the impact of such assistance on any other material and pre-scheduled business commitment that you may have. The Artisan Group will reimburse you for the reasonable out-of-pocket expenses incurred in connection with such cooperation.

l. **Clawback.** You acknowledge and agree that any amounts paid pursuant to this Letter Agreement shall be subject to any clawback or recapture policy for executive officers that the Artisan Group may adopt from time to time.

m. **Survival of Provisions.** The obligations contained in this Section 5 will survive the termination of this Letter Agreement and the termination of your employment with Artisan and will be fully enforceable thereafter.

6. **Assignment.** Notwithstanding anything else herein, this Letter Agreement is personal to you and neither this Letter Agreement nor any rights hereunder may be assigned by you. Artisan may assign

this Letter Agreement to an affiliate or to any acquiror of all or substantially all of the business and/or assets of Artisan, in which case the term "Artisan" will mean such affiliate or acquiror. This Letter Agreement will inure to the benefit of and be binding upon the personal or legal representatives, executors, administrators, successors, heirs, distributees, devisees, legatees and permitted assignees of the parties.

7. **Governing Law.** This Letter Agreement will be governed by, and construed under and in accordance with, the internal laws of the State of Delaware.

8. **Entire Agreement; Effect of Termination of Letter Agreement; Severability; Waiver; Amendments.** This Letter Agreement contains the entire agreement of the parties and supercedes and replaces any and all prior agreements relating to the subject matter hereof. No agreements or representations, oral or otherwise, express or implied, with respect to the subject matter hereof have been made by either party which are not expressly set forth in this Letter Agreement. The provisions of this Letter Agreement shall be deemed severable and if any provision is found to be illegal, invalid or unenforceable for any reason, (i) the provision will be amended automatically to the minimum extent necessary to cure the illegality or invalidity and permit enforcement and (ii) the illegality, invalidity or unenforceability will not affect the legality, validity or enforceability of the other provisions hereof. The covenants contained in Section 5 shall be construed as a series of separate covenants, one for each city, county and state of any geographic area in the Territory. No waiver by either party hereto at any time of any breach by the other party hereto of, or compliance with, any condition or provision of this Letter Agreement to be performed by such other party shall be deemed a waiver of similar or dissimilar provisions or conditions at the same or any prior or subsequent time. No amendments, alterations or modifications of this Letter Agreement will be valid unless made in writing and signed by you and a duly authorized officer or director of Artisan.

9. **Notice.** For the purpose of this Letter Agreement, notices and all other communications required or permitted to be given under this Letter Agreement (a "**Notice**") will be in writing and will be deemed to have been duly given (i) on the date of delivery if delivered by hand, (ii) on the date of transmission, if delivered by confirmed facsimile (with a Notice contemporaneously given by another method specified in this Section 9), (iii) on the first business day following the date of deposit if delivered by guaranteed overnight delivery service or (iv) on the fourth business day following the date delivered or mailed by United States registered or certified mail, return receipt requested, postage prepaid, addressed as follows:

   If to you:

   At the address (or to the facsimile number) shown on Artisan's records, with a copy to such person or persons as you may identify to Artisan from time to time in writing.

   With a copy to:

   Thomas J. Murphy
   McDermott, Will & Emery
   227 W. Monroe St.
   Chicago, IL 60606
   Facsimile: (312) 984-7700

If to Artisan:

Artisan Partners Asset Management Inc.
875 E. Wisconsin Ave., Suite 800
Milwaukee, WI 53202
Attention: General Counsel
Facsimile: (414) 299-4336

or to such other address as either party may have furnished to the other in writing by like Notice, except that notices of change of address will be effective only upon receipt.

[*Signature Page to Follow*]

Please acknowledge your agreement and acceptance of the terms and conditions set forth in this Letter Agreement by signing below and returning the original copy of this Letter Agreement to Janet Olsen in the Milwaukee office (janet.olsen@artisanpartners.com; fax (414) 299-4336).

Very truly yours,

ARTISAN PARTNERS LIMITED PARTNERSHIP
By: Artisan Investments GP LLC, its general partner

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Vice President & Secretary

ARTISAN PARTNERS ASSET MANAGEMENT INC.

By: /s/ Janet D. Olsen
Name: Janet D. Olsen
Title: Executive Vice President, Chief Legal Officer and Secretary

Agreed to and Accepted:

/s/ Andrew A. Ziegler
Andrew A. Ziegler

Dated: March 12, 2013

Exhibit 31.1

CERTIFICATION

I, Eric R. Colson, certify that:

1. I have reviewed this report on Form 10-Q of Artisan Partners Asset Management Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

   a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

   b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

   c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period
   covered by this report based on such evaluation; and

   d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

   a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

   b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Eric R. Colson

Eric R. Colson
President and Chief Executive Officer and Director
(principal executive officer)

Date: May 9, 2013

Exhibit 31.2

CERTIFICATION

I, Charles J. Daley, Jr., certify that:

1. I have reviewed this report of Form 10-Q of Artisan Partners Asset Management Inc.;

2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) for the registrant and have:

    a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

    b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

    c. Evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period
    covered by this report based on such evaluation; and

    d. Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

    a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

    b. Any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

/s/ Charles J. Daley, Jr.

Charles J. Daley, Jr.
Executive Vice President, Chief Financial Officer and Treasurer
(principal financial and accounting officer)

Date: May 9, 2013

Exhibit 32.1

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Eric R. Colson, the President and Chief Executive Officer and Director of Artisan Partners Asset Management Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that:

- The Quarterly Report on Form 10-Q of the Company for the three months ended March 31, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Eric R. Colson

Eric R. Colson
President and Chief Executive Officer and Director
(principal executive officer)

Date: May 9, 2013

Exhibit 32.2

CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Charles J. Daley, Jr., the Executive Vice President, Chief Financial Officer and Treasurer of Artisan Partners Asset Management Inc. (the "Company"), hereby certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes- Oxley Act of 2002, that:

- The Quarterly Report on Form 10-Q of the Company for the three months ended March 31, 2013 as filed with the Securities and Exchange Commission on the date hereof (the "Form 10-Q"), fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended; and
- The information contained in the Form 10-Q fairly presents, in all material respects, the financial condition and results of operations of the Company.

/s/ Charles J. Daley, Jr.

Charles J. Daley, Jr.
Executive Vice President, Chief Financial Officer and Treasurer
(principal financial and accounting officer)

Date: May 9, 2013